

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 4.]

SATURDAY, JANUARY 27, 1855.

[WHOLE NO. 980, VOL. XXVIII.

MSSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the *Journal*.

PRINCIPAL CONTENTS.

Why should Railroad Companies be Relieved by having Refunded to them the Duties Paid on Rails for a Limited Period?	49
Traffic on Railways in the United Kingdom	50
Cleveland and Mahoning Railroad	50
Finances of Indiana	51
Indiana Central Railroad	52
Railways in California	52
Michigan Central Railroad Company	54
Chicago and Rock Island Railroad	55
Construction Accounts, and Dividends	56
Express Companies, and Railroads	57
London Agency	57
Railroad Earnings	58
Central Railroad Convention	58
Journal of Railroad Law	59
Ohio and Mississippi Railroad	59
Improvement in Paper Making	60
Debt of Baltimore, Md.	60

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., NO. 9 SPRUCE ST.

New York, Saturday, January 27, 1855.

Why should Railroad Companies be Relieved by having Refunded to them the Duties Paid on Rails for a Limited Period?

Because every railroad is the means of adding yearly to the receipts into the Treasury a sum fully equal to the amount paid on its rails. An instrumentality which has been the means of increasing the revenues of Government so largely, certainly ought not to be oppressed above all others.

The payment of duties on rails in *specie* which lies useless in the Treasury, is one of the causes of the embarrassment which prevails, and from which railroad companies are suffering so severely. The return of the duty would relieve the pressure, and would, by the general improvement it would effect in a *return* of renewed confidence, save to railroad companies, in the advanced prices of their securities, and in the reduced rates paid for money, a much larger sum than the amount of duty returned; the losses of Railroads in the latter particulars being the gains of the purchasers of securities, and of the money brokers.

There are now 20,000 miles of Railroad in operation in the United States. If this vast interest rest under a cloud, all others are paralyzed.—Well constructed and well managed avenues suited to the wants of commerce and travel, are the most powerful of all instruments in advancing a nation's welfare and prosperity. The parties who own and conduct these avenues cannot become embarrassed without prejudice to all other interests—to *commerce*, which will lack the necessary facilities for easy, cheap, and rapid movement;—to the *various manufacturing interests*, by limiting the ability of the people to purchase and consume;—to the *agriculturist*, by depriving him of suitable facilities for sending his products to market, —and lastly, to the *Government*, by reducing the ability of the country to purchase duty-paying merchandise. The present state of affairs throughout the country may safely be referred to in proof of all the above propositions. There is not a doubt that every interest named would be the gainer by the proposed measure, certainly in a vastly greater degree than the amount of the duty returned.

To whom will the returned duty go? To the people who are suffering, and who are being sacrificed by the present stringency;—not capitalists, whose gains are measured by the degree of the depression in the securities which they purchase. Are not the means of the vast majority of the constituents of every member of Congress, locked up in railroads, and could any measure be productive of such general benefit as the one proposed, or be extended to recipients so deserving as those who have suffered and toiled to build our railroads? The measure, if adopted, would be but the act of a *people* in withdrawing from its deposit money lying idle, and applying it to the discharge of claims pressing upon them. By whom has the money been paid? By stockholders in railroads. To whom should it be refunded? To precisely the same parties who originally paid it. Three-fourths of the voters of the United States have a direct interest in our railroads. What reason, then, is there why such voters should not direct such a disposition of their money as will best promote their interests? There is not a solitary interest that would be prejudiced. All would be benefitted. The law imposing the duty is not re-

pealed. Consequently, no protection is taken away from the manufacturer of *American* rails. It would not take from him a single order. But the American manufacturer is doing but little or nothing. The poverty of our companies renders them unable to carry forward their works. The proposed measure would give the country relief, and with it, railroad companies would again be enabled to set at work; and as the provisions of the proposed measure would extend only to the time that companies laboring under embarrassments were placed fairly on their feet, it could exert no tendency in stimulating the *over-construction* of railroads.

It may be asked why the railroads should be favored more than any other interest? and, why the proposed measure should embrace a period extending, say, from January, 1853, to July, 1856, rather than any other period? We answer that railroads should be favored, because they have been more instrumental than any other interest in filling to overflowing, the Treasury of the United States, and in advancing the general prosperity; because such a result has been effected at greater sacrifices than any interest has suffered; because the recipients are the most deserving of such a favor; and finally, because the money refunded will go into the very hands that paid it. The act should apply to the period named; because it has been one of extraordinary high prices for material, labor, provisions, and money. The increased cost of railroads due to these causes alone is much greater than the amount of duty paid on rails. Companies constructing their roads before, and after the above period, will have no cause for complaint, as their roads have been, and will be built at much cheaper rates than those completed between 1853 and 1856.

There is for the measure abundant precedent, but never an occasion of so great necessity, nor one in which the relief would be attended with such useful results. In one week, the enhanced value of securities due to this measure alone would be three times greater than all the money refunded. The relief would take numerous companies out of the clutches of the moneyed interest. The railroads of the United States have cost at least \$700,000,000. The loss on this investment, at the present market price of these securi-

ties, is equal to \$200,000,000. The increased value of the aggregate property of the country due to railroads alone, is equal to more than twice their cost, or \$1,500,000,000. These works have built up and sustained our immense manufacturing interests, and our vast commerce; they have filled with people the Western wilds of the country, as the Eastern cities and States, and have placed our country in the front rank among nations. Ought an interest which has achieved such vast results, to be refused the mere pittance of a few millions, which itself paid into the Treasury, where it lies fiseless, to relieve it from the embarrassments under which it is languishing?

Traffic on Railways in the United Kingdom.

A return presented to both Houses of Parliament, by command of her Majesty, supplies some interesting information relative to the railway traffic of the United Kingdom. As regards England and Wales alone, it appears that in the half year ended June 30, 1854, 41,987,968 passengers were conveyed on all the railways in those parts of the United Kingdom, of whom 5,615,819 $\frac{1}{2}$ were first-class passengers, 15,512,133 second class, 9,763,290 third-class, and 11,087,121 $\frac{1}{2}$ parliamentary travellers, besides 9,605 holders of periodical tickets. At the same time the length of the lines open in England and Wales, was 5,965, being more by 154 miles than the length of line open on the 31st December, 1853. The gross total receipts from these 41,987,968 passengers amounted to the sum of £3,538,452, including excess fares and tolls; of this sum £1,106,084 accrued from first-class passengers, £1,304,547 from second-class, £385,083 from third-class, £655,613 from parliamentary travellers, and £71,186 from season ticket holders. The concurrent total gross receipts from horses, carriages, luggage, parcels and mails, amounted to £413,225, and the receipts from general merchandise, minerals, &c., to £4,137,898, making a grand total revenue, from all sources of traffic, of £8,084,475. Taking the large trunk lines of England, the number of passengers and gross receipts for the half-year ended the 30th June last past may be stated as follows, viz:—Chester and Holyhead Railway, 316,025 passengers and £94,947 receipts; Eastern counties, 2,186,207 passengers and £500,848 receipts; the Great Northern line, 785,199 passengers and £453,932 receipts; the East Lancashire, 1,087,854 passengers and £128,836 receipts; the Great Western, 1,801,146 $\frac{1}{2}$ passengers and £592,538 receipts; the Lancashire and Yorkshire, 2,947,278 $\frac{1}{2}$ passengers and £472,186 receipts; the London and Blackwall (including the Tilbury and Southend line), 2,008,814 passengers and £31,623 receipts, exclusive of £4,928 received as tolls from the North London; the London and Greenwich, 1,178,602 passengers and £25,416 receipts; the London and North-western line (including sundry branch lines,) 4,725,939 passengers, and £1,529,711 receipts; the London and South-western, 2,114,672 passengers and £40,673; the London, Brighton, and South Coast line, 2,671,597 passengers and £304,326 receipts; the Midland counties line, 3,273,494 passengers and £700,902 receipts; the North-eastern, 2,956,878 passengers and £734,730 receipts; the South-eastern line, 2,567,927 passengers and £361,516 receipts; the Shrewsbury and Chester, 231,128 passengers and £55,730 receipts and the Shrewsbury and Hereford, 117,787 passengers and £23,353 receipts.

Turning to Scotland, it is found from the return before us that in the half-year ended June 30 last past the gross total number of passengers amounted to 5,256,231 $\frac{1}{2}$, of whom 563,189 were first-class, 854,067 second-class, 576,813 $\frac{1}{2}$ third-class, 3,260,464 parliamentary travellers, and 1698 season ticket holders. The total length of line open was 994 miles. The gross total receipts from all sources of traffic amounted to £982,744, including £83,479 first-class fares, £75,174 second-class

fares, £28,610 third-class fares, £132,237 parliamentary fares, £5,564 season tickets, £44,812 receipts from horses, carriages, luggage, and mails; and £563,364 receipts from general merchandise, cattle, and minerals.

In Ireland during the same period the grand total number of passengers that travelled on 843 miles of railway, during the half year in question, amounted to 3,128,203 $\frac{1}{2}$, of whom 437,449 were first-class, 334,846 $\frac{1}{2}$ third-class, 1,134,995 $\frac{1}{2}$ parliamentarians, and 1961 season-ticket holders. The gross total receipts amounted to the sum of £407,388, including £51,637 first-class fares, £83,727 second-class fares, £22,184 third-class fares, £71,216 parliamentary fares, £6494 season-tickets, £47,578 receipts from horses, carriages, and mails, and £125,562 receipts from general merchandise and cattle.

A comparative summary shows that the length of line throughout the United Kingdom over which traffic was conveyed in the half year ended June 30, 1854, was 7808 miles, against 7512 miles in the corresponding half year of 1853; that the grand total number of passengers conveyed amounted to 50,367,404, against 45,080,816 in 1853; that the gross receipts from passengers throughout the United Kingdom amounted to £4,092,661, against £3,789,391 in 1853; the gross total receipts from general merchandise, cattle, and minerals, to £4,826,825, against £4,451,798 in 1853; and the receipts from horses and carriages, mails, &c., to £505,116, making a grand total sum, from all sources of traffic, of £9,424,603, against £8,191,189 in the half year ended the 30th of June, 1853.

It is further shown that the gross total number of miles travelled by passengers in England and Wales during the half year ended the 30th of June last amounted to 600,514,388 $\frac{1}{2}$, over 5611 miles of railway, the mileage travelled by passenger trains to 15,161,204 $\frac{1}{2}$, the mileage travelled by goods trains to 14,016,868 $\frac{1}{2}$, and the number of passengers and goods trains to 506,254 and 267,806 respectively. 123,204,456 $\frac{1}{2}$ miles were travelled over by first-class passengers, 209,277,569 $\frac{1}{2}$ by second-class, 118,920,717 $\frac{1}{2}$ by third-class, and 154,111,639 $\frac{1}{2}$ by parliamentary passengers.

In Scotland the total mileage of passengers during the same period amounted to 60,889,609 $\frac{1}{2}$, over 822 miles of railway open; the mileage travelled over by passenger and goods trains to 1,545,002 $\frac{1}{2}$ and 1,602,785, respectively; and the number of passenger and goods trains to 60,856 and 43,957, respectively.

In Ireland, during the same period, the gross total mileage of travellers over 832 miles of railway amounted to 43,514,964 $\frac{1}{2}$; the mileage of passenger and goods trains to 1,235,461 $\frac{1}{2}$ and 346,799 $\frac{1}{2}$, respectively; and the number of such passenger and goods trains to 38,905 and 6067, respectively.—*Liverpool Mercury.*

Cleveland and Mahoning Railroad.

This road which is in process of construction, extends from Cleveland to Warren, a distance of 53 miles, at which place it enters the valley of the Mahoning, and continues along its banks to New Castle, 33 miles, making the whole length 86 miles. At New Castle, it connects with the North-western (Pa.) Railroad, noticed in the JOURNAL a few weeks since, by which line and the great Pennsylvania road, a route is opened to the seaboard. The work of grading and preparing for the superstructure, was let on the 3rd of March, 1853, and in the May following operations were commenced.

The work was steadily prosecuted, during the summer and autumn of that year till October, when the contractors having failed in their engagements, the contract was declared forfeited, and the work on a number of sections had to be suspended.

The delay which necessarily succeeded operated

injurious on the company's interests. It was not till July, 1854, that the work was re-let; and then the effects of the monetary depression were here also felt, and the force all along the line had to be greatly reduced in consequence. At date of last report (December, 1854) the work was progressing steadily towards completion, on that part between Cleveland and Youngstown, a distance of 67 miles.

During the last year, considerable additions had been made to the stock subscription. The county of Lawrence had subscribed \$125,000, and parties owning stock in the Pennsylvania and Ohio Canal, which runs parallel to the road, had subscribed to the amount of over \$500,000—these last being payable in the stock of the canal, at the present reduced rates. Several individuals along the line had also taken shares to a considerable extent. A subscription to the amount of \$250,000 of the second mortgage bonds had also been made at 80 cents, chiefly by the stockholders.

The assets of the company are stated to be as follows—

Amount already expended on the road	\$628,533 32
Stock uncollected	205,062 01
Stock payable on old contracts	84,607 00
Stock estimated to be used in future contracts	50,000 00
1st Mortgage Bonds unsold	843,500 00
2nd do. sold and uncollected	135,000 00
Stocks, Bonds, and Dividends due, received as subscriptions	394,500 00
Real Estate, Bills Receivable and property on hand	88,600 00
	\$2,429,802 33

ESTIMATED LIABILITIES.

Total cost of road as per revised estimate of Chief Engineer	\$1,956,150 00
Present unfunded indebtedness	91,528 88
Discounts on Sale, Interest, &c.	293,422 50

\$2,341,160 38

which is equal to about \$26,000 per mile. This is believed to be amply sufficient to construct and equip the road in the most complete manner.

EXPENDITURES.

The total amount expended for grading, masonry and bridging, at date of last monthly estimate, was \$355,045 between Cleveland and Warren; and the amount required to complete this part is \$119,510, being an average of \$8,953 per mile. The amount expended between Warren and Youngstown is \$40,250, and to be done, \$80,362, averaging \$8,319 per mile. The whole cost of the first 67 miles will be \$595,187. This is stated to be about \$68,000 above the original estimate, which is accounted for by the difficulty with the contractors, and the alteration of the line near Cleveland—the latter costing some \$25,000. Besides the amounts above-mentioned, there have been expended for cross-ties, right of way, real estate, fencing, engineering, gravel cars, &c., &c., the sum of \$283, 237, making a total expenditure of \$628,533.

CONDITION OF THE WORK.

Twenty sections, measuring in length 23 miles, are completed, and thirteen sections, in length 15 miles, can be finished in about a month, at a cost of \$18,000. The remaining eleven sections, completing the road to Youngstown, will require from three to five months for their completion.

ESTIMATED RECEIPTS.	
From Way Passengers.....	\$195,825
" Through do.....	82,006
" Way Freight.....	532,100
" Through do.....	126,781
	<hr/>
	\$946,512

Deduct for Working Expenses 45 per cent. 425,930

Leaving as net earnings..... \$520,582

From which if \$30,000 be deducted, to be set apart as a sinking fund, for renewing the road, there will remain the sum of \$490,582, or over 17 per cent. on a cost of \$2,200,000.

The road, for the length of the Mahoning valley, runs through some of the richest coal and iron deposits in the State. The quantity of the former article carried to Cleveland by canal, in 1853, was 99,899 tons. The road and canal will be both under the same interest, operated to mutual advantage. In the valley there are now seven iron furnaces and four large rolling mills. The connection with the North-western Pennsylvania road, which is being pushed rapidly forward, will secure the through business between Philadelphia and Cleveland. The ultimate cost, as stated above, is probably put too low, a common failing in making estimates; but there can be little doubt that it will be one of the best paying lines in the Union when completed.

Philadelphia and Westchester Railroad.

This company have made their fifth Annual Report. A variety of circumstances have impeded their operations in getting the road opened throughout. In 1853 an exhibit, or statement of the cost of the work, was presented, making the whole amount to \$980,000. As the stock subscriptions had approached \$600,000, it was believed that an issue of \$400,000 of 1st Mortgage Bonds at 7 per cent. would complete the road. Application was made to the Legislature for authority to issue to this extent, and obtained. But still the resources fell far short of the means required. Materials of all kinds were higher, and the Bonds were negotiated at lower rates than had been anticipated; and a new application had to be made to the Legislature for the right to issue a *preferred* stock of \$300,000, or, as a substitute, the same amount of Bonds. This was granted, and was subsequently accepted by the stockholders, who authorized the issue of \$300,000 of ten per cent. bonds payable in five years.

At date of report, December 1st, 1854—

The amount required for the completion of the road, and equipment, was..... \$368,027 81
And the resources of the company of all kinds were..... 102,912 23

Leaving to be raised..... \$265,115 58

To meet which the company have of 10 per cent. Bonds unsold. \$96,000 of 7 per cent. do. 24,000
120,000 00

Deficiency..... \$144,715 58

This calculation is made on the supposition that the work is pushed forward vigorously, otherwise the cost will still be greater, as the interest falls due.

During the year, the road has been opened from Philadelphia to Media, with gratifying results, so far as receipts are concerned. On the remainder of the work, difficulties have been experienced

with the contractors, in not executing their work according to agreement. Of the stock subscribers several have refused to pay up their assessments, and the matter has had to be brought before the legal tribunals. From the sale of the Bonds on hand, it is expected sufficient funds can be raised to carry the road to Rockdale, when, it is hoped, that the revival of confidence and the increased receipts of the road will enable them to realize sufficient for its completion.

The following statement shows the condition of the company, at date of report.

Amount of Capital Stock subscribed. \$587,187 50 upon which have been paid 496,853 76

Balance unpaid..... \$90,333 74

First Mortgage Bonds—whole amount secured by mortgage \$400,000 00

Of which have been sold and paid for..... \$357,000 00

Sold and not delivered .. 18,600 00

375,600 00

Balance on hand..... \$24,400 00

Second Mortgage Bonds—whole amt' authorized \$300,000 00

Sold and proceeds realized. \$170,200

Sold and not paid for and taken for work 33,800

204,000 00

Balance on hand..... \$96,000 00

Finances of Indiana.

The Governor's Message and Auditor's Report have come to hand. According to the latter, the total receipts into the Treasury, during the last fiscal year, have been..... \$1,094,828 03
Add balance on hand, November 1,

1853 514,857 90

Makes grand total..... \$2,609,175 93

Total amount of warrants paid at the State Treasury during the fiscal year..... 1,645,544 95

Leaves balance on hand November 1, 1854..... \$963,630 98

The following statement shows the total receipts and disbursements on account of the various funds the past year.

RECEIPTS.

On account of the General fund..... \$609,733 64

Do. do. Common school fund 399,315 62

Do. do. Library fund..... 104,713 57

Do. do. University fund..... 12,722 62

Do. do. Swamp Land fund..... 385,892 32

Do. do. State Debt sinking fund..... 52,360 58

Do. do. Wabash and Erie Canal fund..... 520,681 10

Do. do. Saline, Bank tax, & other funds..... 9,398 63

\$2,094,818 03

DISBURSEMENTS.

On account of General fund..... \$491,901 30

Do. University Fund..... 22,497 58

Do. Common School fund. 351,596 68

Do. Swamp Land fund..... 217,669 65

Do. State Debt sinking do. 74,019 15

Do. Wabash and Erie Can-

al fund..... 325,724 48

Do. Library and other do. 162,186 11

\$1,645,544 95

It appears, by the Governor's Message, that the amount of the ordinary expenses for the year was but \$54,261 which is a decrease of nearly one-half from the year preceding. The taxable property

has risen, within the last ten years, from \$116,237,965 to \$290,418,148, being an increase of about 250 per cent. The amounts paid during the same time, on account of the principal and interest of Treasury scrip, and interest on the public debt, are as follows:

	Prin. & In't.	In't. on State of Scrip.	Debt.
1844	\$399,975 26		\$ 28,587 30
1845	214,277 41		6,278 10
1846	270,893 31		10,290 15
1847	305,535 73		82,880 00
1848	196,738 18		182,160 00
1849	195,366 05		188,210 00
1850	203,995 78		193,470 00
1851	203,108 86		198,011 00
1852	136,703 70		198,040 00
1853	129,598 59		252,230 85
1854	19,015 03		298,255 52
January interest, 1855			170,000 00

Totals..... \$2,274,705 90 \$1,798,412 92

Besides these about \$700,000 have been expended on the support of benevolent institutions.

The Governor proceeds:

"On the first day of November, 1854, the State debt of Indiana amounted to \$7,081,003 50. Of this sum the State has liquidated the amount of \$227,864 50, leaving of the public debt, the sum of \$6,803,139, of which sum \$1,763,139 is bearing two and a half per cent. interest, and the balance, to-wit: \$5,040,000, is bearing five per cent. interest. The aforesaid sum of \$227,864 50 having been paid by the State, under the act of the General Assembly creating the Sinking Fund, these stocks remain on the books of the Agency, the interest credited and applied annually to the reduction of the principal of the public debt. Hence, so far as the interest is concerned, the stock belonging to the State is still considered outstanding.

Satisfactory evidences of the strength of the financial resources of the State may be seen in what we have accomplished in the last ten years.—During this period, without estimating what are called the ordinary expenses of the State, there have been, by taxation, levied, collected, and applied, the following sums, namely:

For the redemption of principal and interest of scrip.....	\$2,274,605 90
Interest on the public debt, including the payment of the interest for January, 1855.....	1,798,412 92
Payment upon the principal of the public debt.....	227,864 50
Payment to the three benevolent institutions.....	693,503 31
Expenditures on the State Prison, including expenses connected with the removal of prisoners....	71,412 87

Making \$5,065,899 50

He infers from this that the State debt can be liquidated by the year 1871.

A considerable portion of the Message, as well as of the Auditor's Report, is occupied with the discussion of the free *Banking* system. The following figures exhibit the circulation of the banks referred to:

Circulation of the State Bank in Oct., 1853.....	\$3,834,765 50
Circulation in Oct., 1854.....	2,803,648 00

Decrease \$1,031,117 50

The Stock Bank circulation in July 1st, 1854, was..... \$9,299,515 00

Circulation Jan. 1st, 1855..... 5,565,099 00

Estimated amount in the hands of Bankers not in circulation..... 1,000,000 00

Decrease in six months..... 4,784,475 00

The precise amount surrendered at the Auditor's office up to the 1st

of January, 1855, is..... \$3,734,475 00

"Here," says the Governor, "we have a withdrawal from circulation in twelve months, and the greater part in four months, of \$5,765,123 00, or more than one half of all the circulation called money in the State."

On the cancelling of the issues, the Auditor says:

"The circulation or issues of the banks organized under the security system of our general banking law, was, on the first of May last, near nine millions of dollars, since which period and up to the 15th of December there has been cancelled and destroyed of said amount near the sum of two millions, eight hundred and fifty-four thousand, two hundred and seventy-nine dollars, thus reducing to less than six millions, at that day, since which time the work of redemption and cancellation is still in rapid and extensive progress, giving almost positive assurance that full five-sevenths of the whole amount ever issued, will be retired before the first of May next, which will leave but about two millions in circulation or existence at that time: provided the same unfavorable course is pursued by the public in demanding coin for every bill which falls into their hands."

The run upon these banks commenced about the 1st of May last, being occasioned by the demand for Eastern Exchange. The Governor states that had this been delayed much longer, the consequences would have been much more injurious. In the excitement caused by the inability to meet the sum in specie, the State stocks by which the issues had been secured, fell considerably in price. The Auditor then felt it his duty, in accordance with the power intrusted to him, to decline offering the stocks for sale, until the panic had in some degree subsided, and they could be sold without any very serious sacrifice; as being the best, not only for the credit of the State, but for the bill-holders themselves.

The Auditor suggests that every bank should be located in a place which does not contain less than two or three thousand inhabitants; that from 20 to 25 per cent. of securities be required *beyond* the amount of bills issued, such securities consisting in good interest-paying bonds, or in good real estate rated at two-thirds its value; that an agency of equalization or redemption should be established at Indianapolis, in the same manner as in the States of New York and Massachusetts, "where the several banks will be compelled to have their paper redeemed in Eastern sight exchange, at a rate varying from one to one and a half per cent., when bill-holders may be disposed to receive such exchange, at such rates."

PRESENT CONDITION OF STATE DEBT.

Old Coupon Bonds.

Amount outstanding, 6th December, 1853, 920 Bonds at \$1,000..... \$920,000 00
Amount since surrendered, 122 Bonds at \$1,000..... 122,000 00

Amount outstanding 1st November, 1854..... \$798,000 00

Five Per Cent. State Stock.

Amount issued on account of Bonds surrendered, 6th December, 1853 \$5,059,000 00
Amount since issued..... 61,000 00

Total issue..... \$5,120,000 00

Two and a half Per Cent. State Stock.

Amount issued, 6th December, 1853 \$1,870,191 00
" since issued..... 40,812 50

Total issue..... \$1,911,003 50

Preferred Five Per Cent. Canal Stock.
There is outstanding of this stock the same as reported last year, viz..... \$4,079,500 00

Preferred Five Per Cent. Special Canal Stock.
There is outstanding of this stock the same as reported last year, viz..... \$1,216,737 50

Deferred Five Per Cent. Canal Stock.
Amount issued, 6th December, 1853. \$979,500 00
" since issued..... 61,000 00

Total issue..... \$1,040,500 00

Deferred Five Per Cent. Canal Stock.
Amount issued, 6th December, 1853. \$294,962 50
" since issued..... 40,812 50

Total issue..... \$335,775 00

Total Foreign Debt..... \$14,501,516 00

The *Domestic* debt has been entirely liquidated.

Indiana Central Railroad,

The report of this company for the year ending 31st December last, has been received. During the year a large quantity of work has been done along the line in ballasting, constructing depots &c., so that the road is now in good condition, and will require little further expenditure than keeping it in proper running order. A large and commodious freight and engine house has been erected at Indianapolis. An arrangement has been entered into, from 31st August last, with the Dayton and Western Railroad by which the Indiana Central Company is to operate the entire line between Indianapolis and Dayton, to furnish two-thirds the rolling stock and machinery, and the Dayton and Western one third, any variations from this being allowed for. After deducting the general expenses of the two roads, 30 per cent. of the net proceeds to go to the Dayton and Western Road, and the remainder to the Indiana Central. The arrangement is to continue for twenty years, but can be terminated at any time on a six months notice. The shortness and directness of both roads, and their similarity in gauge will, it is believed, make this course equally advantageous to both parties.

The financial depression of the past year is stated to have affected them *indirectly* in preventing the completion of several connecting lines east and west, which have been in course of construction. One of these, however, the Dayton and Xenia has been opened, giving them a connection with Columbus. The Central Ohio having also been opened gives a direct connection with New York, Philadelphia and Baltimore. Additional facilities are expected on the completion of the Steubenville and Indiana, the Pittsburg and Steubenville, the Ohio and Indiana; and on the west, of the Terre Haute and Alton, the Ohio and Mississippi, &c., &c. The line follows the course of the old National Road, and traverses a section of country unsurpassed for fertility, density of population and general improvement in the West.—During the year, no casualties resulting in loss of life or injury have occurred to any of their passengers.

The equipment of the two roads consists of 18 first-class locomotives, 15 first-class passenger cars, 5 baggage cars, 95 eight-wheeled box-cars, 95 eight-wheeled platform cars, and 72 dumping cars—all of which are in good condition.

The following statement shows the business of the two roads the past year:

RECEIPTS.	
From passengers.....	\$219,782 40
From freight.....	77,945 82
Prom express.....	3,548 27
From mails.....	5,908 60
From incidentals.....	14,244 97

\$321,400 06

EXPENSES.	
For machine shop.....	\$11,746 95
For repairs of rolling stock.....	30,178 95
For wood, oil, tallow &c.	20,078 27
For wages.....	48,340 44
For office expenses.....	12,827 36
For sundries, as water, loss, damages &c.	12,003 92

\$135,175 83

Leaves as net earnings.....	\$186,224 28
From which deduct for the share of the D. & W. Road.....	59,949 94

Net earnings..... \$126,274 29

It will be observed that the freight receipts are very small in proportion to the earnings. This arose from their being engaged the greater part of the year in ballasting the road, which prevented their allowing forwarders such facilities as can afterwards be given. As the greater part of the net earnings have been used in these improvements, the managers have been unable to declare a dividend; but it is believed that the necessity for such a step will not again occur.

The following is a statement of the general condition of the company, at date of report.

Dr.	
To Capital Stock.....	\$608,829 43
7 per cent. 1st Mortgage Bonds..	600,000 00
Income Bonds sold.....	582,050 00
Unfunded Debt.....	69,337 03

\$1,860,216 46

C.R.	
By Construction account.....	\$1,428,579 81
Equipment.....	249,510 86
Union Depot, &c., at Indianapolis.....	25,000 00
Real Estate unsold.....	155,510 86
do do for use of road....	30,000 00
Debts and Bills Receivable.....	25,525 00
Cross-ties, Wood and Materials.	31,555 00
Cash.....	14,156 38

\$2,051,037 91

Railways in California.

The people of this State are rapidly waking up to the importance of quick and easy means of communication from tide waters to the interior; and vigorous steps are now being taken to construct a system of Railroads throughout the more densely populated portions of the State.

The great extent of uncultivated territory throughout California, and the sparse population except in the mining counties and cities, will preclude for some time at least, the construction of Railroads having for their object the convenience of the agricultural portions of the State. These do not really stand in need of railways, as the most of the cultivated lands where the cereals are raised,—are in close proximity to navigable bays and rivers, and possess, originally, the advantage of cheap and easy water carriage to the different markets of the State. For instance,—the *Contra Costa* side of San Francisco Bay, the richest grain region of the State, is of easy access by

steam and sail vessels for its entire length. The Santa Clara, San Jose, and Nappa Valleys also require but short cartage to the water. This is also the case with portions of the Sacramento Valley. To the cattle-raising portions of the State, railways are not much, if at all needed, as live stock possess their own means of locomotion, and where grazing is as cheap as it is in California, cattle can be taken to market on the hoof, cheaper than they can be transported in any other way.

San Francisco, from its geographical position, with reference to the mining districts, is now, and must for all time be the great entrepot for all supplies destined for ultimate consumption and use, among the mining population. From it, quick and easy means of river communication is had, in direction to the mines, with Sacramento, and Stockton, and a more expensive one with Marysville. These three points are the only one, from which the miners immediately derives the great bulk of their supplies. It is to railroads from these points to the consumers, therefore, that public attention in California is directed.

A line was some time since projected from Benicia to Marysville, and a survey and report was made in reference to the same. As Benicia was some 30 miles removed by water carriage from San Francisco, and as the country traversed by the route presented great obstacles to the construction of a road over it; and as there was no local population or traffic to be depended upon; and but little through traffic except for the comparatively sparse population of the "Northern Mines" included in S^t A^{sta}, Butte, Yuba, Sierra, and portions of Nevada counties, the road was abandoned.

Another road was also projected from Stockton to the foot hills, in the direction of Sonora. As this line, however, would supply only a limited extent of the mining region, it was also abandoned.

At the same time another road was projected from Sacramento City, called the Sacramento Valley Railroad up the South bank of the American River, about 21 miles, to Negro Bar; thence crossing the river and skirting the foot hills of the mountains, the great mining district of the

State, was eventually destined to terminate at Nevada or Marysville. The road after considerable delays has at length been placed, as we observe by the recent election of directors, in the hands of the wealthiest and ablest men in California; and has also been let out by contract to able and well known Railway contractors; and there is no doubt that the first division of 21 miles which extends from Sacramento to Negro Bar crossing of American River, will be in operation the coming summer. The location and construction of this Road (the termini being fixed at Sacramento and Marysville,) appears to us to fulfil for some time to come, all the requirements of much the largest portion of the mining population of the State. A southerly branch of the road (also projected) from Negro Bar for 15 or 20 miles, will when completed, certainly effect all the objects desired; which are to cheapen to the vast mining population the present excessive cost of transportation from tide water (Sacramento) to the foot hills of the mountains. As the road when in operation will distribute its traffic from Sacramento to various points

in close proximity and within easy wagon reach of the mines.

It will form the sole medium of communication and supply from tide water at Sacramento to the following mining districts: Sacramento, Calaveras, Eldorado, Placer, Nevada, Sierra and Yuba counties; as also Butte, Sutter, Colusa and Shasta counties. These counties, by the last census, contained a population of 144,592 and now doubtless contain between 200,000 and 250,000. The population, or much the largest portion of it, raise little or nothing to eat or wear, and consequently are totally dependent for their supplies on Stockton, Sacramento, and Marysville. After the material "en route" from San Francisco to the mining population reaches the above named points, it is transported on wagons and pack animals, at prices exceeding anything in the Eastern States—the lowest rates being 1 cent per pound for 20 miles or over \$1 per ton per mile. The wants of the mining population are, as will be seen, large and constantly increasing, as the present tonnage between San Francisco and Stockton by steamers and sailing vessels reaches at this time about 60,000 tons per year. The tonnage actually transported between San Francisco and Sacramento also reaches 160,000 tons per year; and between San Francisco and Marysville, about 40,000 per year. Thus the total present tonnage from San Francisco to the interior by the above named points, at this time, is about 260,000 tons per year. The transportation of this tonnage by water carriage, is now done at an annual cost to the consumers of about \$2,500,000 per year; but the additional cost for land transportation is estimated by competent judges at \$9,000,000 per year.—Making the total cost of transportation from San Francisco to the mining population of the above named counties, not far from 12 millions per year or more than the total receipts of the New York Central and New York and Erie R.R. This is a large sum to pay for transportation; but it is nevertheless true, and it is also believed that this total cost will never decrease; for although the rates, or the cost per ton per mile from tide water to the foot hills may decrease; yet the increase of the population will far outstrip the decreased rates of transportation.

By reference to the foregoing comparative tonnage of the three principal supply points, it will be seen that the total tonnage to Sacramento from San Francisco amounts to 160,000 tons per year. From this amount should be deducted 1-10 for consumption, and 1-15 for amount that passes up the river in small boats, leaving about 135,000 tons now transported out of Sacramento by wagons to the interior. It is estimated, and in fact known to be the case, that there are now employed in transporting this immense tonnage out of Sacramento, over 700 different teams, the value of which is estimated at over \$500,000. This immense traffic is now being performed by teams, and the principal portion of it follows the American River valley nearly to the base of the foot hills, where it diverges and ramifies throughout the mining region. The *Sacramento Daily Union* upon this subject says, in its leader of the 29 September, 1854. "The country more or less dependent upon us for supplies, commences at the waters of the Moquelumne on the south, and extends to Yreka on the North, embracing a strip of country

645 miles in length by 100 in width. The average daily amount of freight landed on our level is 580 tons, of which 150 are shipped by the up country steamers. The balance deducting the consumption of city, with the hay, grain, fruit and vegetables that are purchased in our immediate vicinity, are sold and transported into the interior by seven hundred teams valued at \$500,000.

So enormous a sum is paid for freight that no doubt can exist as to the profitableness of a railroad. The freight on a barrel of flour to Nevada is as great as that on one from St. Louis to Liverpool.

The regular daily sales of produce merchandise amounts to \$1,500,000 per week or over \$6,000,000 per month. The value of property, real and personal, together with capital invested in different kinds of business, is nearly \$10,000,000.—The total receipts of gold dust may be safely estimated at \$2,750,000 per month."

It is for this immense carrying trade that the Sacramento Valley Railroad is now being constructed. In addition, however, to this vast business, there is the passenger traffic from Sacramento to the mines. From observation, or rather from actual returns made at various times during the year by Mr. Judah, Chief Engineer of the railroad, it appears that the travel between these points is very large, and that now the actual number of persons passing between Sacramento and the mining districts is as follows:

Stage passengers per year.....	97,000
Wagon do.....	214,000
Travellers on foot and horse back.....	97,000
Driver and packmen.....	187,000
Total.....	595,500

The entire cost of freight and passenger traffic between Sacramento and the mines, as estimated by competent judges, from reliable returns is not less than *eight to nine millions* annually.

The construction, therefore, of the Sacramento Valley Railroad is a perfectly legitimate enterprise; being imperatively called for by the wants of the country; and with the present immense traffic and the increase that may with certainty be counted upon; with the rates of charges, viz: 20 cents per ton for freight, and the same for passengers, per mile, the stockholders may with safety count upon such a return in dividends, as the world has never seen. The estimated dividends on the cost of the road, based upon the present wagon traffic, is *8 per cent. per month*. The facts seem fully to warrant the conclusions. But lower rates would fully justify even California enterprise in building the road.

Should the Sacramento Valley Railroad but half equal the expectations of its friends, we fear that parties in California and elsewhere will consider it an ordinary specimen of profits, and upon this draw conclusions that because *one* Railroad in California pays enormously, all others must do so. We know, however, of no other locality in California, where a railroad can, for many years to come, be constructed, that will pay even *Eastern* rates of dividends, much less California rates of from 3 to 8 per cent. per month.

The San Jose Railroad project, we observe by the recent advices from California, has been revived. This road is to be constructed on the west side of the San Francisco Bay from San Francisco to San

Jose, with a probable extension to Monterey: and is in all things an agricultural Railroad. We must confess our doubts as to its being profitable, or that there is population enough in the beautiful Santa Clara and San Jose valleys to afford it even a fair business. The distance to San Jose is probably about 50 miles. Passengers are now carried by steamboats and stages from San Francisco to Alviso, at the head of the Bay, and thence 12 miles by stage coach. There is always competition on this route and the cost of the trip to the traveller varies from two to three dollars. Hence, for the distance, the Railroad could not in competition charge anything like as high rates as can be the case upon the Sacramento Valley Railroad. Competition on the San Jose Railroad will always bring the price of fares down to a low point. Our impression is that a railroad from San Jose to Alviso, or some other point equally easy of access by steamboats, will for a long time to come, supply all the wants of the valley. The almost entire absence of local population, along the West shore of the Bay, will long be a serious drawback from the anticipated revenue of the road. It is true perhaps, that in after years, when the city of San Francisco contains its hundreds of thousands of population, that the citizens will move out along the line of railroad for residences; but as this class of railway passengers usually *commute* they will pay but low rates of fare. If the Railroad company charge full California rates they will live in the city. The population of the three counties of Santa Clara, Santa Cruz, and Monterey was, by last census, only about 10,000; but is now probably 20,000. There are no mines, except the quicksilver mines in this valley, or on this route; and it would seem that the above population, joined to San Francisco county with its 50,000 inhabitants, does not appear, to offer any very great inducements to construct a road 50 miles in length, a portion of which must be very expensive. That part between San Francisco and a point 13 or 14 miles out of the city, must pass over an unfavorable section of country, which, in addition to land damages—always large in the vicinity of a city—will probably make the cost more than the future business of the road will warrant.

The proposed San Jose Railroad is, we understand to be commenced at San Jose, and will be thence constructed—first to some point at the head of the Bay, some 15 miles in distance. Our opinion is that this portion will not pay *anything* to the stockholders. It would be wise to open the less expensive portions first, at a cost of about half a million before spending two millions more on an enterprise that, for some years to come, cannot pay as an investment. To those owning real estate on the line of the proposed railroad, it would be a great convenience; but the experience of the people of this section of the country is, that while real estate owners along the line can afford to contribute largely to the cost of the road other stockholders in such roads will seldom reap any profitable reward on their investments.

MICHIGAN CENTRAL RAILROAD COMPANY.

Below we give the circular of this company issued upon the declaration of a dividend of 6 per cent. in stock payable Feb'y 1st.

The cost of operating the road, owing to the rise of labor and materials, has been largely in

advance of the anticipations of the early part of the year, but measures are in progress which will, as it is believed, materially lessen these items, while the rates of fares will be somewhat increased.

Various and exaggerated reports having been in circulation with regard to the advances to other companies, to enable this company to make the needful connection with Chicago, it may be proper to state that such advances, paid and unpaid, in addition to the cost of our road from the Michigan State Line to its junction with the Illinois Central Railroad, will not exceed \$1,600,000, of which the Stock and Bonds of the New Albany and Salem Railroad Company, (not now available, although believed to be ultimately valuable,) constitute about \$600,000; due from the Illinois Central Railroad Company within six months, about \$200,000; and of their Construction Bonds, which we cannot sell until certain stated periods in 1856, but on which that company guarantees ours against loss, \$800,000; making a total of \$1,600,000.

For all the engagements of the Illinois Central Railroad Company we have undoubted security. The cost of the road from the junction to Chicago, is estimated by the Illinois Central Railroad Company at upward of \$1,000,000, up to the Depot line.

It should be borne in mind that if this advance had not been made it would have been necessary for this company to have had an independent line of railroad from the junction of the Indiana Line to Chicago, including the very large expense of a right of way into that city, making a permanent outlay instead of a temporary one; and that the arrangement brings very important collateral advantages in giving us Depot Lands at a satisfactory price, and valuable connections with a road 700 miles long.

MICHIGAN CENTRAL RAILROAD CO. IN GENERAL ACCOUNT, DEC. 1, 1854.

Dr.	
To Capital Stock	\$5,681,000 00
To Bond Account, viz:	
Six per cent. Sterling Bonds, not convertible	
bond	\$463,613 33
Eight per cent. Bonds, not convertible.....	1,213,450 00
Eight per cent. Bonds, convertible	2,319,000 00
	3,996,063 32
To Coupon Notes, 15 years.....	702,000 00
To Bills Payable and Receivable—	
Balance of this Account.....	631,351 07
To Income Account—Balance of this Account.....	367,873 64
Total.....	\$11,378,288 04
Cr.	
By construction, purchase of road.	\$2,000,000 00
By construction, No. 2, expenditures since purchase.....	7,526,870 63
Cash in hands R. N. Rice, Superintendent.....	183,822 74
Cash in hands U. Tracy Howe, local Treasurer.....	46,396 87
New Albany and Salem R. R. Co...	483,500 65
Steamboats.....	313,961 85
Illinois Central Railroad Bonds	300,000 00
Cash on hand.....	23,735 30
Total.....	\$11,378,288 04

Dr.	RECEIPTS OF ROAD.
June 1.	To Balance of Account, per report this day.....
	\$12,191 98
June 30.	To Receipts
	89,021 49
July 31.	Do.....
	158,575 86
Aug. 31.	Do.....
	149,067 97
Sept. 30.	Do.....
	244,918 01
Oct. 31.	Do.....
	234,221 02
Nov. 30.	Do.....
	280,841 05

Total	\$1,168,837 29
Dec. 1. To Balance of this Account.	367,873 64

Cr.	
June 30. By Operating Expenses	\$92,264 94
July 31. Do.....	98,441 84
Aug. 31. Do.....	91,723 83
Sept. 30. Do.....	96,708 11
Oct. 31. Do.....	124,103 64
Nov. 30. Do.....	132,430 79
By Interest Acc't—Balance of this Account.....	165,290 50
By Balance.....	367,873 64
Total	\$1,168,837 29

Debt of Petersburg, Va.,

The city of Petersburg owns 3,676 shares of the Petersburg and Roanoke Railroad, and 3,000 shares of the South side Railroad, making, at \$100 per share, \$667,600.

The original subscription of the city was \$44,100 to the former of the above roads, which has been paid up, and to the latter \$623,500; but the State of Virginia, in authorizing the city to subscribe to the South side Railroad Stock for this sum, agreed to give the city \$323,500 of the Petersburg and Roanoke Railroad stock, in exchange for the same amount of the South side stock, which was done. The subscription of \$623,500 was paid out of the receipts from the sale of bonds for \$613,000, and dividends received from the Petersburg and Roanoke stock. These bonds mature as follows—

\$161,750	in	1875
161,750	"	1870
150,000	"	1868
139,500	"	1865
10,500	"	unsold.

The whole bear interests at 6 per cent. per annum.

In addition to the foregoing, the city has bonds outstanding to the amount of \$103,500, which were issued in payment of purchase-money of old Appotamox Railroad, which road has been since sold to the South side company. The dates of maturity of these Bonds are:

\$10,000	in	1855
10,000	"	1856
10,000	"	1857
10,000	"	1858
10,000	"	1859
10,000	"	1860
10,000	"	1861
10,000	"	1862
10,000	"	1863
10,000	"	1864
3,500	"	1865

The interest on all the bonds issued by the city is raised by taxation on Real Estate and Personal Property which amount to upwards of \$8,000,000.

Interesting Statistics—1837 Compared with 1854

From the Annual Circular of Messrs Marie and Kanz, Continental Brokers.

There being, in the minds of many, apprehensions that the present troubles are but the precursors to a crisis similar to 1837, we submit the following particulars, which will serve to drive away their fears: Since 1837, the Territory of the Union has increased about one-half. The last census makes it 3,230,572 square miles, another report, 2,983,153. The population has increased two-thirds. The tonnage shows a gain of 150 per cent. The amount of coinage has more than tripled. In 1837, the gold mines of the Atlantic States produced scarcely three-quarters of a million annually. The present steady, and we may say inexhaustible, production of the California mines, is at the rate of \$8,000,000 a year. The balance of trade against the country for the seven

years from 1831 to 1737, as will appear by the annexed table, amounted to \$188,000,000. A part at least of this had to be paid in specie, and, according to the Secretary of the Treasury, there was in the whole country but \$73,000,000 in coin.—The corresponding balance of trade, for the seven years from 1848 to 1854, was only \$94,000,000, and according to the Secretary of the Treasury again, there were in the country \$241,000,000 in coin, and we were receiving a million a week from California. Prior to 1841, as well as before 1848, the exports were slightly in excess of imports.

BALANCE OF TRADE FOR SEVEN YEARS COMPARED.

Year.	Imports.	Exports.
1831	\$103,191,124	\$81,310,583
1832	101,029,266	87,176,943
1833	108,118,311	90,140,443
1834	126,521,332	104,836,973
1835	149,895,742	121,693,577
1836	189,980,036	128,663,040
1837	140,989,217	117,419,376
	\$919,725,027	\$730,740,935
Balance of Trade		188,984,092
	\$919,752,027	\$919,752,027
Year.	Imports.	Exports.
1848	\$154,998,928	\$154,088,181
1849	147,857,439	145,755,820
1850	178,138,318	151,898,720
1851	216,224,932	218,388,011
1852	212,945,442	209,658,366
1853	267,978,647	230,976,157
1854	304,562,381	278,241,064
	\$1,482,706,087	\$1,388,950,269
Balance of Trade		93,755,818
	\$2,482,796,087	\$1,482,706,087

In 1837, the total debts of the 26 States, according to the Comptroller of the State of New York, amounted to \$123,000,000. The public moneys having been unwisely applied, the improvements, for which these debts had been incurred, were left unfinished, and a large portion of this vast sum remained unproductive, and much of it was wasted. From the same source we find the amount of American securities held abroad estimated at \$200,000,000, but this appears to us too large by at least \$50,000,000. In 1853, the total debts of the 31 States did not exceed \$216,167,786. The State credits in favor of internal improvements had proved profitable, and in many cases they yielded an income larger than the interest on the debt, and compared to like events in 1837, we have to record no very important misappropriation of the public moneys. According to the most reliable data, the amount of American Stocks now held abroad cannot much exceed \$230,000,000. We have been unable to procure information as to the value of taxable property in the Union in the year 1837. By the census of 1850, the value of real and personal estate in the United States belonging to individuals irrespective of the public domain, amounted to \$7,135,780,228. We have been only to obtain the valuation at the two periods under consideration, of six States. They show an average increase of one hundred per cent.—with an immense proportion in favor of the West.

TAXABLE PROPERTY OF SIX STATES.—(OFFICIAL VALUATION.)

	1837.	1852.
New York. 1837-1852	\$627,554,784	\$1,168,335,537
Penn. 1835-1851	294,509,187	492,898,829
Virginia. 1837-1852	300,000,000	466,542,189
Ohio. 1837-1852	110,000,000	507,581,910
Indiana. 1837-1852	95,000,000	266,097,614
Kentucky. 1837-1852	217,453,042	333,131,512

Total. \$1,644,517,012 \$3,233,587,291

In 1837, land speculations were carried to such an extent that agriculture was neglected, and we were compelled to import breadstuffs from Europe. In nine months from Oct. 1, 1836, to June 30, 1837, the amount imported was \$3,776,089. From 1838

to 1837, the imports of grain added up to 5,500,000 bushels, for the official year 1833-'54, the exports of breadstuffs and provisions exceeded those of any previous year, excepting 1847—being, by the official table, \$65,901,240. Our coal mines, which in 1837, only yielded 887,000 tons, produced in 1854 more than seven times as much, say 6,550,000 tons. In 1837 there was at the most 1,400 miles of finished railways in the county. Now we have 19,266 in operation, and 8,000 miles in progress. Emigration, which constitutes so important an element in the development of our great enterprises, and in the cultivation and clearing away of our lands, amounted, in 1837, according to official estimates, to 78,083 souls. This movement now exceeds five times this figure, and for 1854, to judge by the arrivals at this port, it will not be less than 400,000 souls. And, moreover, since 1848, the emigrants have comprised a larger proportion of the more easy and intelligent classes. The sales of public lands, which may serve to a certain degree, to determine the extent of speculations in real estate, only exceeded in 1854 by 15 per cent. the amount sold in 1837, notwithstanding the great emigration and the remarkable growth of the new States within a few years. We give below the amount of sale at the respective periods, including the lands located with Military Warrants. In 1837, as well as in 1854, grain was very dear. In the first instance, the high price was an index of our poverty, inasmuch as we were importing it from abroad. But now, that we are large exporters, the high price contributes to our wealth. The better to illustrate the above particulars, we collect them into a table—having compiled the greater part of our figures with great care from a number of authentic documents:

COMPARATIVE STATISTICS OF THE UNITED STATES.

	1837.	1854.
Area of Territory..	2,055,163	3,230,572
Population	15,808,422	25,750,000
Tonnage.....	1,896,684	4,802,903
Taxable in six States.....	\$1,644,000,000	\$3,233,000,000
Annual yield of Gold Mines.....	\$700,000	\$53,000,000
Annual Tonnage of Coal Mines.....	887,632	6,550,000
Specie in Banks...	\$38,000,000	\$60,000,000
Specie in Circulation.....	35,000,000	181,000,000
Total Specie in the Country	73,000,000	241,000,000
Debts of the several States, (1837 and 1853)	123,703,747	216,163,794
American Stocks held abroad....	150,000,000	230,000,000
Imports of Merchandise, (1836 and 1854).....	176,579,154	297,807,794
Imports of Specie, (do.).....	13,100,881	6,758,587
Exports of Specie, (do.).....	4,324,336	41,197,300
Exports of Mdse., (do.).....	124,338,704	237,043,764
Balance of trade against the Country for 7 years previous.....	188,984,092	93,755,818
Exports of Provisions and Breadstuffs	9,588,359	65,901,240
Cotton crop, in bales.....	1,422,930	2,927,608
Railroads, in miles.....	1,400	19,266
Emigration.....	78,083	400,000
Sales of Public Land, (including land warrants,) in acres.....	20,074,871	28,000,000
Consumption of Foreign Merchandise, per head...	10.93	10.00
Average price of Flour.....	9.62	9.25

BANKS OF THE CITY OF NEW YORK.

	June.	June.
No. of Banks.....	21	55
Capital.....	\$18,111,200	\$47,454,000
Discounts.....	38,434,213	61,916,710
Specie	1,711,409	10,281,969
Circulation	5,283,950	9,381,744
Deposits.....	11,300,440	71,782,290

Chicago and Rock Island Railroad,

The first annual report of the Chicago and Rock Island Road states that

The receipts of the road from the 10th day of July, to the 30th day of November inclusive, being four and two-thirds months. (4 2/3 months)	\$560,688 86
The estimated earnings to January 10th.....	130,000 00

Making the earnings for the first six months

..... \$710,688 86

The ordinary running expenses to November

30, inclusive, including salaries and everything chargeable to the expenses of operating the Road

..... \$289,461 86

Estimated expenses from November 30 to Jan. 10.....

..... 66,333 00

State, city and county taxes

..... 15,000 00

Interest on \$2,000,000 Bonds, due January 10.....

..... 70,000 00 \$449,764 86

Balance..... \$270,894 00

In addition to the expense properly chargeable to the running department of the Road, the company have made the following disbursements out of the earnings of the road:

For tools, stock, &c., purchased by the contractors, and on hand on the 10th of July, as per inventory

..... \$43,011 15

For telegraph line from Chicago to R. Island

..... 9,983 74

Unfinished construction as follows:

Equipment account..... \$4,584 18

Engineering..... 1,006 50

Station account, work on buildings and materials

..... 9,307 77

Grading..... 45,301 20

Road repairs, (vouchers returned in part, but not settled and entered up)

..... 10,000 00

Chicago grain-house..... 2,000 00

Right of way, depot grounds &c..... 6,050 00

Damages, excursion in June, and other contingencies

..... 22,915 00

For cars and engines

..... 25,304 41

The earnings of the road, after paying all expenses, including taxes and the interest on \$2,000,000 bonds, due the 10th of January next, will be a little over 9 per cent. for six months, notwithstanding the additional outlay incident to all new roads.

It will be seen that a portion of the earnings have been used for construction and equipment, which it is proposed to refund; as soon as additional stock and bonds are authorized and can be disposed of without sacrifice. It will be for the new Board to decide upon the amount and time of the first dividend.

The whole number of passengers transported for the five months ending December 1st.....

..... 168,825

Through passengers..... 84,221

Way passengers..... 134,603

The total amount of freight transported for the same time is..... 49,735 tuns.

Through freight..... 16,291

Way freight..... 33,448

It is proposed to make a 4 per cent. dividend in April.

The American Railroad Journal \$6 per annum in advance. Advertising per annum \$125 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

American Railroad Journal.

Saturday, January 27, 1855.

Construction Accounts, and Dividends.

One of the unsolved problems in railroad economy, is the proper management of the *construction* account after a road is opened for business. In making investments, the great desideratum is to have the amount of liability limited, the income certain, and subject to no contingency. When men embark in any enterprise, they feel it to be of the first importance to know the extent to which they may be called upon, for the purpose of adapting their contributions to the objects proposed. In the great majority of cases, as in the various branches of manufacturing, the degree of *liability* can be easily fixed, as those interested are not forced to enlarge their operations by accepting more orders than they can execute. The amount of profit, of course, must depend upon causes, upon which we need not here dilate.

But experience has shown that the cost of a railroad can hardly ever be kept within previously prescribed limits, from the fact that its *cost* will always be very nearly in ratio to the amount of its business. Both go hand in hand. In a *new* country, as in some portions of the United States, it is not uncommon for railroads to increase their business at the rate of 25 per cent. per annum for a series of years, requiring, of course, a very nearly equal expenditure of *capital* for its accommodation. The new business must be provided for. The owners of the road cannot adopt the language of a manufacturing establishment, and say they will not depart from their *original* plan, which contemplated the expenditure of, say, \$1,000,000. They *must* make their accommodations adequate to the traffic offering. Consequently, the construction acc't cannot be closed except at the expense of *dividends*, which might have to be indefinitely omitted even on our best roads. But this is not to be thought of. No matter what might be the earnings of a railroad, no person would take stock, unless he supposed he could depend upon a steady income from it. To pay dividends and to obtain the necessary means for the demands for construction is the problem to be solved; an important one too, as the events of the year disclose. The construction accounts of our roads have increased fast enough, but owners of stock are without dividends. In very many cases when they have been earned, all this money has gone into construction; and as companies have not the means of replacing it, great disappointment, great discredit, and often great distress is the result. Can

the evil be remedied, or are the holders of railroad property liable to have their expected income snatched away from them every two or three years, by causes over which they have no control?

There is a remedy, and one that is compatible with the *rapid* progress of our roads, which is to offer less for money, and to undertake no new works till the means are first provided. Our companies lose their credit by offering exorbitant rates for money, which they are *forced* to borrow by assuming immediate liabilities for which no proper provision has been made. When a road is entitled to borrow money, there need be no difficulty in obtaining it at 6 per cent. Of course, we do not refer to the present moment, which finds nearly every railroad company in the United States, from previous mismanagement, in the market for money, and all with clamor trying to outbid each other. But suppose their wants to be supplied, and they are all out of the market, let us see if there be not a way in which all roads entitled to money cannot get all they ought to have, and at low rates.

We will take for illustration the Michigan Southern Company, for they are in the general category of *no* (cash) dividends, yet have unquestionably earned, and can continue to earn them. In expectation of being able to *borrow*, their earnings have been expended in construction. Now this company could have done a very large and profitable business without increasing materially their construction account. Suppose they had adopted the policy *not* to expend one cent of earnings, except to its legitimate objects, nor anything in construction, only so fast as it could be raised by sale of stock or six per cent. bonds having a long time to mature, at par; in no case the amount of bonds to exceed the amount of stock to be issued. The publication of such a policy as this would at all times have maintained the stock and six per cent. bonds of this company at a premium. In the first place it would have enabled the company to pay, without interruption, large dividends, which in periods of great depression, such as we are passing through, would cause the stock to be more sought for than ever. An unquestioned six per cent. *bond* of a well managed railroad, on 30 or 40 years, would never fall below par. This is a very large rate of interest for so long a time. It is the eagerness our railroads manifest to get money, and the loose, improvident, and unsatisfactory manner in which they conduct their affairs, that force them to pay such high rates. An additional sum is demanded in each case, as a premium to cover anticipated losses.

We hold that in *all* cases one-half the cost of a road should be represented by *stock*, and if possible the whole. As bondholders have no voice in the management of a road, the interest of those who do manage it, should represent at least a moiety of its cost. Where so much is to be sacrificed before the bondholders are reached, the parties who are first affected will be apt to take good care of their property. When the *whole* cost of a road is represented by stock, the probability is it will be still better managed. The Michigan Southern Company ought not to have attempted to sell bonds the moment their stock reached *par*. The stock was regarded more valuable even than a seven per cent bond; hence the new issues were

retained by the holders of the old stock as a speculation, and bonds, issued at a discount to enable them to do this. Such a policy is all wrong. The object of railroads is the public, rather than private good, and every company are in equity bound to raise money at the *cheapest* rates, provided the due proportion of stock to capital be preserved.

Had our companies proceeded upon a proper principle, there would have been no more difficulty in borrowing money at *six*, than at *seven* per cent. Six per cent. is all, if not a greater rate of interest than money will command for a long series of years. As before stated, the high rates paid are owing to the necessities created by imprudence, and which must be supplied to the numerous projects constantly coming before the public without sufficient basis, and to the want of a well considered policy by which the loans called for are rendered safe beyond a contingency. Such a policy would allow railroads to progress only in proportion to the wants and means of our people, and by laying all unadvised projects upon the shelf, would leave abundant capital at low rates of interest for such roads as are really needed, and such as will pay, and no others should be built.

Of all kinds of investments in this country, those made in railroads should be the safest and most productive. Railroads upon proper routes would never lack business. Here then is present the *prime* element of success. In the next place, a considerable portion of the cost of all roads should be represented by stock, which will, as a general rule, secure economy in construction and management. With roads built under such conditions, there never would be any difficulty in borrowing all money needed at low rates. All improvements could be carried forward as fast as wanted, without trenching upon dividends, and the great bug-bear, and often a more formidable animal, the construction account, would be effectually disposed of. A company that is earning, say, 10 per cent. net, and which, with a reasonable outlay, could double its business would never long want means for such objects. They would have to content themselves with doing half the business offering, till they and the public, could appreciate the value of the road. This done, and there would be no lack of means, and the progress of the road would never interfere in the matter of dividends.

Of course, we cannot insist upon the indiscriminate and immediate adoption, by all companies, of the policy recommended. Many of them now before the public are in a position, where such a course is at present impossible. The whole world wanted railroads the same instant, and rushed simultaneously into their construction. Those that made the most noise often got ahead of those possessing the most merit. We must allow the market to get clear of those who cannot now change their plans. This done, and a new and wiser policy must be adopted. No road should spend money in new works that can be dispensed with, and for which the money is not provided without resorting to earnings, and no company should attempt to borrow money unless they can first show an ample basis for its security. Enough has already been suffered from avarice, from incompetence, and improvidence. A new leaf should be turned over. As far as lies in our power, we must do what we can to promote such a desirable

result; and those who come into market without presenting the conditions entitling them to money, must not complain if they find a wet blanket thrown over their schemes.

Express Companies, and Railroads.

The Express companies in this country are become one of the "Estates of the Realm," rich and powerful, extending their operations and ramifications to every part of the country, organized and working as incorporated companies, the stocks of which are daily sold *on'change* at large premiums. They have the control of the best business of a railroad, and, consequently, have under their thumb the whole community, whom they tax enormously but miserably serve.

Now, we can see no reason why in these hard times, railroads should, for a mere pittance, throw away their best source of income, which is the carriage of light and high priced parcels, and when they could do the same business much better and at much cheaper rates, than Express companies. "*Express maller*" as is well known, constitutes the best business of the common carrier, whether by rail, by sail and steam vessel, or by other modes of conveyance.

The business of Express companies is not only swollen to a vast volume, but is capable of being yet immensely increased. There is no more difficulty in railroad companies assuming it, than any which they retain. It might on every road be made the source of a steady and large income. It could be done much cheaper, and in a much better and safer manner by railroad companies themselves, than by outsiders. In the transmission of money, for instance, railroad companies possess the greatest facilities. Take for example the Erie Railroad, and suppose a person at Dunkirk or Elmira wishes to pay money in New York. All he has to do is to pay it into the office at either of these places, taking an agreement that the amount shall be subject to his order at the New York office. The railroad company very probably would prefer to have the money at the office where it is paid, than at New York. But as all roads of the country practically constitute one line, and have daily transactions with each other, there is no reason why the most distant, the Michigan Southern Railroad for instance, should not assume to carry money to New York, on freight, as well as flour or live stock. As that company send large amounts of freight to the Erie Railroad, they are constantly receiving money from it. If a merchant at Chicago wishes to send money east, he could pay it into the office of the Michigan Southern Company at Chicago, where it would be credited to the Erie Company, which would be directed to pay the amount as desired. The balances between the two companies could be adjusted in the same manner as those growing out of any other transactions. The advantages possessed by railroad over Express companies are, that in the operations of the former, no actual transmission of money would in most cases be required; consequently there would be no risk of loss; while for the carriage of such as might be actually transmitted, not one-half the amount now paid would be charged.

We hope to see our companies take all, and certainly the best sources of business into their own hands. Let them add the *express*, to their

other business, which might form a distinct department of their operations. If express companies can make money, certainly railroad companies with the same rate of charges, might make two dollars to one by the former. Why, then, should they cherish or tolerate organizations, which are monopolizing the best source of income on all roads, while at the same time they fail to give satisfaction to the public; for it is notorious that express companies have not only become the most rapacious in their exactions, but are negligent of their duties.—Will railroad companies look to this matter?

Londen Agency.

We invite the attention of those of our contemporaries who have collections to make in Great Britain, or who wish Agents there to obtain subscriptions, etc., to the card of our London Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard Street, London. We have found Mr. ALGAR a very prompt and reliable business man, and we think all business entrusted to his firm will be faithfully attended to.

Terre Haute and Richmond Railroad.

We notice that the Terre Haute and Richmond Railroad Company of Ind., pay a dividend of five per cent on the stock of the company for the last six months, at the office of the Farmers' Loan and Trust Company, on Saturday, the 27th inst.—This is the second five per cent. dividend paid upon the stock of this company, in cash, for the year 1854 and is a very gratifying result of the years business, especially in times like the present, when so many of our best roads are passing their dividends entirely, or paying them in stock.

Western Railroad of Massachusetts.

According to the 20th Annual Report of this company, the business of the road, for the year ending 30th November last, was as follows:

Receipts:
 From Passengers..... \$756,502 91
 " Freight..... 924,973 32
 " Mails and other sources..... 82,468 03 \$1,763,944 26
Expenses:
 Repairs of Road Way.. 280,530 41
 " Engines.... 101,119 94
 " Passenger & Ft. Cars.. 102,625 39
 " Buildings... 9,480 21
 New Cars, to cover depreciation..... 20,997 17
 Transportation expenses..... 507,770 99
 General expenses..... 22,717 08 \$1,045,241 19

Net earnings of the year..... \$718,703 07
 From which deduct—

Interest on State Loans and Exchanges..... 287,446 13
 One per cent. to Sinking Funds..... 50,000 00
 Seven per cent. dividend..... 360,500 00

Loss on Pittsfield and North Adams Railroad..... 1,480 71 \$699,426 84

Surplus earnings of 1854, to Contingent Fund..... \$19,276 23
 Add balance of do., November 30th, 1853..... \$188,889 64

..... \$208,165 87
 Less amount paid Boston and Worcester Railroad Corporation in settlement..... \$23,242 46

Total of Contingent Fund, Nov. 30, 1854..... \$184,923 41

SINKING FUND.	
Value of Massachusetts Sinking Fund, Nov. 30, 1853,	
by last annual report.....	\$863,891 75
Contribution by Western Railroad, 1854..	40,000 00
Earnings of fund in 1854.....	50,255 77

Value of fund Nov. 30, 1854.....	\$954,147 52
Value of the Albany Sinking Fund, Nov. 30, 1853, by last annual report...	\$383,945 56
Contribution by W. R. Road, 1854.....	10,000 00
Earnings of the fund in 1854.....	25,556 65

Value of fund Nov. 30, 1854..... 419,502 21

Value of both Funds Nov. 30, 1854. \$1,273,649 73
 do do Nov. 30, 1853. 1,247,837 31

Increase of both in 1854..... \$125,812 42
 PITTSFIELD AND NORTH ADAMS RAILROAD.
 Receipts and Expenses.

Receipts:	
Passengers.....	\$22,495 18
Freight.....	27,500 11
Mails, etc.....	900 00
	\$50,895 29
Expenses:	
Repairs of Road Way...	6,657 31
" Engines.....	1,220 75
" Pass. and Ft. Cars.....	2,304 25
Transportation expenses	15,193 69
	\$25,376 00
Net earnings of the year 1854.....	\$25,519 29
Amount charged to Guarantee Fund for deficiency in receipts.....	1,480 71

Paid two dividends, 3 per cent. each 27,000 00

The gross receipts of the year, on the main line, as compared with the receipts of 1853, will stand thus:—

Years.	Passengers.	Freight.	sources.	Total.
1853.....	\$693,290	\$786,215	\$45,718	\$1,525,223
1854.....	756,503	924,973	82,468	1,763,944

Increase .. \$63,213 \$138,758 \$36,750 \$238,721

The gross expenses and the net revenue of the two years will stand thus:—

Expenses.	Net income.	Miles run by trains.
1853.... \$778,487	\$746,736	947,382
1854.... 1,045,241	718,703	989,432

Increase .. \$266,754 Decr'se, 28,033 Incr'se, 42,050

On the increased expenditure the report says,—

"It will be remarked that, notwithstanding the large increase of gross receipts the past year, the expenses have increased in a greater ratio; that is to say, while the receipts from all sources have been \$1,763,944 26 and \$238,721 more than last year, and about \$400,000 over any former year, the net receipts have been less by \$28,033 00 than the last year, and only about an average of the last six years."

This large increase in the expenses of the last year is accounted for by—1st. the running of trains 42,000 miles more than in 1853; 2d. the increased cost of fuel; 3d. an increased quantity of rails renewed; 4th. a larger amount needed to repair rolling stock; 5th. a heavy expenditure for bridges, &c., charged as extraordinary expenses. The report states that,—

"The comparative result of the two years' work may be thus stated:—In 1853 it cost the corporation 1,399-1000 cents for each passenger, or each ton of freight, carried one mile; and in 1854 it cost 1,714-1000 cents for the same work."

Attention has been given to the system of keeping the accounts in all the stations, and the utmost satisfaction given as to their general accuracy. The passenger house at Pittsfield which was destroyed by fire, requires to be rebuilt. The winter of 1853-4 is stated to have been unusually severe on railroads in New England. More than ordinary repairs were required to replace the damage done to both road-bed and rails. Thirty miles of new iron (2900 tons) have been laid; and over 2,000 feet of new bridging been put up during the year. The company have purchased two new locomotives, two passenger, and ten freight cars, besides others to replace broken ones. By far the largest quantity of work in repairing the roadway, was done west of Springfield, where there is only a single track, and the frequent passage of the trains caused great loss of time to the laborers employed in this work. The great necessity of a second track on the *whole* road is thus shown,—

"With the business of the past year it is confidently believed that the use of a second track would have saved from the expenses a sum sufficient to pay the interest on its cost. It should be borne in mind that the superstructure for a second track will cover much the largest part of the expenditure. No outlay will be required for roadway, or Depot buildings; but little will be required for bridges and masonry; and, comparatively, but a small amount for grading; all the heavy portions being now done. Less than ten thousand dollars per mile, at the present cost of iron, will complete the work. One hundred and twelve miles remain to be done. True economy, therefore, and the just demands of the public, require that the construction of a second track should be commenced as soon as the necessary means can be provided, and should be prosecuted as rapidly as may be consistent with the payment of regular dividends to the stockholders. The comparative cost of the second track will be so small that no one, who will examine the business of the road, can doubt for a moment but that it will increase rather than diminish the ability of the company to pay dividends. The promptness and dispatch that would be attained in doing the business would give new life and character to the company."

With regard to the subject of *competition*, the officers think there is little danger of this for the future—not sufficient to deter them from the execution of necessary improvements. No road, it is stated, can be constructed from Boston to the Hudson river with easier grades, or having a more direct course—this line is one-fourth shorter than the Northern line—the time of transporting passengers and freight on railroads, at less than remunerating rates, is gone by—the large outlays required for repairing and replacing portions of their works, will impose sufficient restraint to injurious competition for the future.

HUDSON AND BERKSHIRE RAILROAD.

"Since the opening of the Albany and West Stockbridge Railroad, efforts have been made to secure the title to a portion of its road-way, which was owned by the Hudson and Berkshire Railroad Company. Hitherto, until the present year, various causes have conspired to prevent this result. The comptroller of the State of New York, being duly empowered by law, on the 21st November last, sold the road at public auction at Albany, and it was purchased in behalf of this corporation. It is believed that this sale, and a compliance with its provisions will vest in the purchaser a perfect title to the road-way, depot lands, buildings, fixtures, &c., formerly owned by the Hudson and Berkshire Company.

The rolling stock, &c., land at Chatham and

Richmond, and wharf property at Hudson have been purchased in behalf of this corporation.—The entire purchase will amount to about \$250,000. We are of the opinion that on many accounts this purchase may be regarded as of great importance to this corporation. It secures to the Albany and West Stockbridge Railroad an important portion of its road-way,—furnishes a second track between the State Line and Chatham, and gives to this corporation the control of the road between Chatham Four Corners and Hudson."

The latter portion of this is expected to be of great service to the company, as boats of heavier draught can reach Hudson at all times, than Albany.

No serious disasters have happened the company during the year. All the losses resulting from accidents do not amount to over \$100. The Treasurer, Superintendent, and Officers are happily commended for their carefulness and diligence. "The system of checks adopted in relation to the transfer of certificates, the condition of the Treasurer's books, and the known integrity and careful business habits of that officer, afford ample assurance that the stock account of the corporation is free from errors."

The following table shows the *Receipts and Expenses of the Western and the Albany and West Stockbridge Railroads, 1839 to 1854, inclusive.*

	Balance of Miles	
3 mos. in Receipts.	Receipts.	Run.
1839... \$17,609	\$14,380	\$3,228
1840... 112,347	62,071	50,272 94,404
1841... 182,308	122,501	49,807 160,106
*1842... 512,688	266,619	246,068 397,295
1843... 573,882	308,973	269,909 441,608
1844... 753,752	314,074	439,678 492,968
1845... 813,480	370,621	442,858 530,201
11 months in		
1846... 878,417	412,679	465,738 573,956
1847... 1,325,336	676,689	648,646 819,010
1848... 1,382,068	652,357	679,711 804,492
1849... 1,343,810	588,323	755,487 730,491
1850... 1,366,252	607,549	761,964 768,764
1851... 1,353,894	597,756	756,138 774,809
1852... 1,339,373	656,687	683,194 848,002
1853... 1,525,223	778,487	746,736 947,382
1854... 1,763,944	1,045,241	718,708 987,482

Railroad Earnings.

The following is a statement of the net earnings of the Delaware, Lackawanna and Western Railroad and Canal Co. during the last year:

Net profits from coal	\$143,681 97
Net profits from railroad transportation	129,584 55
Rents	4,705 59

Total	\$282,972 11
Interest on Stock and Bonds	222,704 81

Surplus \$60,267 30

The capital stock is \$3,000,000, on which 6 per cent. annual interest is paid.

The Bonds issued are \$900,000
The Bonds to be issued at 80 per cent. 900,000

Total \$1,800,000

The receipts of the Chicago and Rock Island Railroad for December were:

Passengers \$46,801 05
Freight, &c. 35,540 05

Total \$82,341 10
December, 1853 52,619 28

Increase \$29,721 82

The aggregate earnings for the year were \$784,644, against \$454,837 for 1853. The road

was not completed to Rock Island until June, 1854.

The December receipts of the Galeza and Chicago Railroad were:

Passengers	\$18,000
Freight	71,000
Mail	1,000

Total	\$120,000
December, 1853	65,350

Increase	\$54,650
The total for the year 1854 was	\$1,828,361
Do. 1853	636,778

Increase	\$691,583
----------	-----------

Ohio and Pennsylvania Railroad.
Receipts in December, 1854. \$90,020 68
Do. 1853. 64,680 04

Increase	\$25,340 64
Earnings of the road in 1854	\$1,112,419 43
Do. 1853	668,004 49

Increase, 66 per cent.	\$444,414 92
------------------------	--------------

General Railroad Convention--Adjourned Meeting at the Astor House.

An adjourned meeting of this body was held last (Tuesday) night, in the Astor House. Mr. Jackson, Vice President of the New Jersey Railroad and Transportation Company, in the Chair.

The meeting was called to order by the Chairman, and the Secretary read the minutes of the previous meeting, which were approved unanimously.

The Committee to which was referred the preparation of a report on the means of securing safety in the Transfer of Stock, asked for further time, which was granted.

Mr. Jervis, on behalf of the Committee to which had been intrusted the drawing up of a report on the question as to the permanent organization of the Convention, presented a draft of the rules which he proposed should be adopted for the government of the Convention in its future proceedings as a permanent society. The objects which the Convention was intended to promote, according to the rules in question were stated to be as follows:

The promotion of the interest of Railroad Corporations represented in it. The proper subjects for its consideration were to be the construction of railroads, and of the cars and machinery used thereon, and the rules for the government of the same, to the end that the public economy, safety and comfort, as well as the commercial success of the shareholders, might be maintained and increased. These objects were stated in detail as under:

1. The best system of securing efficiency and exemption from accident.

2. Discipline, economy, and a proper discharge of duty.

3. Adequate remuneration for railroad service, by a just compensation for the transportation of passengers and freight.

4. The annihilation of all perquisites received by employees, and all other abuses which deprive companies of their rightful earnings, and much abate their revenues.

5. Economy in fuel by introducing coal and coke, and the improvement of machinery to that end.

A general retrenchment and reform to the end that our railroads may be regarded as permanent institutions. The companies here represented were not to be legally bound by the determinations of the Convention, but the character and results of their deliberations will commend themselves to the general favor.

The Convention should consist of delegates from any railroad corporation of the United States, or any in North America, including the Panama Railroad, connecting with railroads in the United

*First year of opening through to Albany.

States, to be appointed by the directors of the several corporations.

The remaining provisions of the report referred to its organization and Government. It was put to the Convention, section by section, and carried without dissent.

A committee, consisting of Messrs. Phoenix, Marsh, Jervis, Blatchford and Hurd, were directed to prepare a report nominating officers to the Convention.

In the interval during their absence, Mr. G. P. Sanborne exhibited a model of a very ingenious switch-house, now in use on the New York and New Haven Railroad, so constructed that in the event of the switch-man neglecting to regulate the switch, he is fastened within the house until it is adjusted and a signal is exhibited to the engineer of the approaching train, by which he is enabled to judge as to the position of the switch.

The committee, on their return, nominated the following gentlemen for officers:

President—J. P. Jackson, New Jersey Railroad and Transportation Company.

Vice-Presidents—J. B. Jervis, Northern Indiana and Michigan Southern Railroad; C. F. Pond, Hartford, New Haven and Springfield Railroad; Judge Hopkins, Boston and Worcester Railroad; Samuel Marsh, New York and Erie Railroad; W. G. Harrison, Baltimore and Ohio Railroad; S. L'Hommedieu, Cleveland, Hamilton and Dayton Railroad.

Secretary and Treasurer—H. S. Blatchford, New York and Harlem Railroad.

Assistant Secretary—W. D. Bishop, Naugatuck Railroad.

The Report was adopted unanimously, and the meeting adjourned.

Journal of Railroad Law.

LIABILITIES OF RAILROADS AS COMMON CARRIERS.
Supreme Judicial Court of Massachusetts, Nov'r Term, 1854.

William D. Miller et al. vs. Western Railroad Corporation.—This was an action of trover for 29 bales of flannels, valued at \$4,182 16. The declaration also contained a count against the defendants as common carriers. The plaintiffs, who reside in Baltimore, offered the following receipt:—Clappville, Oct. 9th, 1849. Received of R. S. Denny in good order 29 bales of flannels marked for Miller and Mahew, Baltimore, which we promise to forward via Worcester and Norwich in like good order.—A. Firth, Agent, by Samuel Firth.

R. S. Denny testified that one Baldwin, some time previous to Oct. 9th, 1849, had applied to him to purchase the flannels and pay therefor by acceptances of the plaintiffs (to whom he proposed to consign them) for three-fourths their value and by his own note for the balance. This was declined by Denny who offered to sell the same for acceptances of the plaintiffs for the full amount.

It appeared that subsequently, in Sept. 1849, Baldwin saw the plaintiffs at Baltimore, and stated to them the terms on which alone Denny would sell said flannels, and plaintiffs thereupon agreed with Baldwin that they would accept for the full amount. Denny also testified that on the 9th Oct., Baldwin concluded the negotiation with him for the conditional sale and delivery of the flannels for acceptances of the plaintiffs, and took from him (Denny) a bill of parcels in which said terms are set forth.

Denny took the flannels to the depot, and requested the depot master to sign the receipt, but not to forward the goods until further directions from him, Denny, as he had sold them for acceptances of plaintiffs which he had not yet received. The depot master agreed to receive the goods accordingly. The same day Denny forwarded the receipt and four drafts of Baldwin on the plaintiffs, for the amount of the purchase, for acceptance. The plaintiffs accepted only two of said drafts, declined to accept the others, and enclosed the accepted and the unaccepted drafts to Denny, and were received by him Oct. 19th. Before the receipt of this letter, R. S. Denny had arranged with the President of the Granite Bank to dis-

count such acceptances when received, and on receipt of the plaintiff's letter enclosing said drafts, he explained the facts to the President, and stated his belief that the non-acceptance of the whole, arose from a misunderstanding of the plaintiffs as to the sale being conditional, and thereupon said President agreed to take and discount the two acceptances, and if any difficulty should arise between plaintiffs and Denny, said drafts thus discounted should be given back to Denny upon his request. Denny wrote at once to the plaintiffs stating the facts and returning the two drafts for acceptance, which, after some correspondence, the plaintiffs declined to do, and thereupon, Oct. 29th, Denny wrote them that their two acceptances would be returned to them, the drawers' name being first erased, according to any directions plaintiffs might give, and requested plaintiffs to advise them. No reply was made. The two acceptances remained in the bank, until Feb. 16th, 1850, when they were transmitted in the usual course of business by the bank to Baltimore for collection. Denny having learned this fact prior to March 2d, requested of the bank to procure their return, which was done on that day, and they were taken up by said Denny. These drafts were produced at the trial, and placed on file for the use of the parties entitled thereto. There was evidence tending to show that Baldwin, on learning that the plaintiff declined to accept the drafts, ratified the retention of the goods. The plaintiffs offered evidence tending to show that in September, when Baldwin was at Baltimore, a statement of his account showed a large balance in his favor, but that a mistake was afterwards detected, and notified to him by letter of September 18th, whereupon said Baldwin addressed the plaintiffs in relation to drawing for the flannels.

The court ruled that evidence of the state of balance of the plaintiffs' account with Baldwin was immaterial to the question whether the sale by Denny was a conditional one or not, and to the question of the waiver of the condition.

The plaintiffs proposed to show a conversation between Baldwin and the plaintiffs, which took place on or after 10th September, tending, as they alleged, to show what the agreement of the plaintiffs with Baldwin was, as to the amount to be accepted on said flannels, but the court being of the opinion that the questions in the case were, whether the receipt in question constituted any contract between the plaintiffs and defendants, and as bearing upon this, whether the sale by Denny was conditional or not, and also, if conditional, whether it had ever been waived, ruled that all the testimony in relation to the agreement with Baldwin, as to the amount to be accepted, was immaterial, and reserving the question for the whole court whether said receipt constituted a contract between plaintiffs and defendants, submitted the question to the jury whether the condition had ever been waived, and upon the question of such waiver stated to them that the procuring said two acceptances to be discounted by Denny, if intended by him to waive the conditions of the sale, would entitle the plaintiffs to a verdict upon this point, but if at the time of such discount, Denny had no such intention, but made an arrangement to retain at all times the control of said drafts, as stated in the testimony, and at all times had the means and ability so to do, and had in fact withdrawn the drafts from the bank so that the plaintiff had not been obliged to pay any thing thereon, that this would be evidence of an intent not to waive the condition of the sale, and if satisfactorily established, would be decisive upon that question. The jury found a verdict for the defendants.

Question for the whole court upon the foregoing evidence and rulings.

Metcalf J. stated the opinion of the court. To maintain trover, it is necessary for the plaintiffs to show that they have property in the flannels, general or special, with a right of possession at the time of the conversion. The plaintiffs contend that upon the facts stated in the report, there was a waiver of the conditions of the sale; but the

jury, under proper instructions, have passed upon that question and found that there was no waiver. The evidence offered as to the state of the accounts between the plaintiffs and Baldwin, was rightly rejected. It is wholly irrelevant to the question of whether there was a condition sale or not. The court have no doubt about the case. The jury have found it was a conditional contract, and that the conditions have not been waived.

Judgment on the verdict for the defendants. J. G. King, for the plaintiffs; S. Bartlett, for defendants.

Ohio and Mississippi Railroad.

We notice some anxiety in the community relative to the present condition of this road. Fear is expressed that the suspension of Page & Bacon, the financial agents of the company, will stop work upon the road, and delay its completion to Vincennes. We do not, however, apprehend any such result. It is to be remembered that there is no financial connection between the Illinois division and the Eastern division of this great work. The former stands alone; its stock has never been consolidated with that of the Eastern end, and is by large per centage more valuable, the cost of construction per mile being immensely less than in Indiana and Ohio. We have no official information of the amount of money required to complete the road to Vincennes, but expect to hear of a speedy meeting of the Board of Directors, and a report from the Chief Engineer. We understand, however, from reliable authority, that less than \$100,000 will fully prepare the road bed for the laying of the track, and that the monthly receipts of the road, now from \$12,000 to \$15,000, will, after deducting cost of operation, leave sufficient funds in the hands of the company to pay for laying the track. Sufficient iron is on hand here and at Vincennes to complete the road.

Assuming the above to be true, and we have no doubt the report of the Chief Engineer will corroborate every statement, the question at once arises; shall the road, under any state of the money market, be allowed to stop for a day? One hundred thousand dollars give us a direct communication with the Eastern cities, shorter, (even with the temporary diverging right angle to Terre Haute,) by seventy-five or eighty miles, than the present round-about journey by Chicago. One hundred thousand dollars give us a good paying road, taking from the day of its completion, more than half the travel of the Chicago and Mississippi Railroad, probably two-thirds of all that Eastern travel which is now compelled to pass through Chicago on its way to the South-east.

Nor is this all. The heavy subscription of the city and county of St. Louis to this road, in which every citizen has an interest, must be protected. The completion of the road makes the seven hundred and fifty thousand dollars of stock owned and paid for the City and County, good paying stock, which will speedily rank with the best stocks in the market. Let the road remain at a stand still, and it is comparatively worthless. Besides the city of St. Louis, many of our most valued citizens are heavily interested in the securities of this road. We all regret the temporary embarrassments of Page & Bacon, whose enterprising spirit and earnest desire for the advancement of St. Louis, have led them to advance largely upon the bonds and stock of this road.—Probably nothing can be of more immediate benefit to this house, than the protection and sustaining of these securities by the prompt and energetic action of the Board of Directors, aided by the countenance and action of the people of St. Louis. All stockholders are greatly interested in securing the completion and operation of this road, and it is our special duty as public journalists, to urge the protection of the large subscription of our city to this great and favorite work. Let no exertion or sacrifice be spared. For the present, the Ohio and Mississippi Railroad Company must act independent of their financial agents. Their duty to the stockholders in this crisis, is clear as sun-light. If they have no money on hand, let

them give their paper; let them issue income bonds; let them sell bonds, if necessary, at a discount; in fine, let them raise \$100,000, and finish the road. More than this sum will be lost by allowing the work to stop. How long will it take to waste that sum of money by the decay of trestle work, rotting of ties on the ground, washing of banks, filling in of cuts, &c., &c.?

We are not assuming to teach any one a line of duty. We know the Directors are able, far-seeing, and sagacious men. We also know the public spirit of the citizens of St. Louis. We know the pride and the interest they have in this noble work, but now is the time for prompt and ready action. Let the word go out from the company, and, if necessary, helping hands will be found to carry on the work.—*St. Louis Report.*

Improvement in Paper Making.

The Albany Evening Journal mentions that Geo. W. Beardslee, Esq., of that city has succeeded in making paper from *Basswood shavings*, on which one issue of the Journal was printed. From the appearance of the article, we consider it quite equal to that made of cotton or perhaps of linen rags, and altogether likely to supersede both; if, as is distinctly stated, "it contains no mixture of rags, or other material whatever, nor sizing; but is from the pure wood alone; and can be manufactured very cheaply, and by a simple process" —the last being the great desideratum. It is stated that the inventor, Mr. Beardslee, is ready, as soon as arrangements can be perfected, to enter largely into the manufacture of this article. From the great scarcity of materials for paper making, and the consequent rise in price lately, this invention promises to be one of the most important of the day.

Debt of Baltimore, Md.

According to the Message of Mayor Hinks, the indebtedness of this city, at 1st January, inst. was as follows:

Stock debt, on which we pay the interest.....	\$6,872,889 17
Stock debt, on which we do not pay the interest, but for which we are bound.....	4,800,000 00
Floating unprovided for upwards of	500,000 00

\$12,172,889 17

The current expenses for the year 1855, will be at least..... 600,000 00

It appears that for a number of years arrears of taxes have been accumulating until they amount to \$800,000. The Mayor urges the necessity of steps being taken to collect them by summary process, and that a repetition of the evil be in future prevented. He considers that past legislation, with regard to the contracting of such large debts by the city, was unwise; that it is neither just nor expedient to lay upon those who shall succeed us onerous liabilities for improvements made in our day. The greater part of the remainder is occupied with the discussion of topics concerning the health of the city, a supply of water, &c. The Message has one unusual good quality—*brevity.*

The Boston Courier gives the following table in relation to the imports of Coal into that city and vicinity.

Year.	Tons.	Year.	Tons.
1843.....	115,348	1849.....	244,026
1844.....	135,665	1850.....	265,525
1845.....	169,758	1851.....	315,918
1846.....	182,364	1852.....	384,371
1847.....	249,195	1853.....	298,483
1848.....	261,285	1854.....	291,355

Fitchburg Railroad.

The earnings of the road for 1854, have been as follows:

From freight, passengers, &c.....	\$704,628 63
Expenses for working road.....	481,922 83

Leaving balance of profits..... \$272,715 80

The following is an extract from the report of the directors:—"The gross earnings were nearly eighty thousand dollars over what they were in any former year; and if the earnings justified the making two dividends of three per cent. each last year, they would justify (had there been no increase of expenses) the making of two dividends of 3½ per cent. each the present year." No dividend has been declared from the earnings of the past six months, as the net income has been expended for cars, engines, &c. The report is very lengthy, and goes into a great variety of matters. It states that they have purchased 125 long eight-wheel freight cars, and built 17 short four-wheel cars, &c., during the year. In consequence of the embarrassments of the Rutland and Burlington Railroad, the directors had agreed to grant to the trustees of that road the use of five locomotives.

Old Colony and Fall River Railroad.

Gross earnings of both roads for 1854, \$649,656 14. Out of the net earnings of the year the Fall River stockholders have received one dividend of \$4 in July and one of \$3 in January, making \$7 in cash, beside 13 per cent. dividend in stock. The Old Colony stockholders have received one dividend of \$3 in cash and a dividend of 22 per cent. in stock. The balance of net earnings, after deducting extraordinary expenses and dividends, was \$87,007 92, belonging to the joint corporation. The directors say, after a careful examination of the construction account and the actual cost and value of the property represented thereby, that it is "greater than the present amount thus charged to that account; and which amount, now representing the cost of the road and equipment, will compare favorably with any other road in the state. Neither have they any doubt that, considered with reference to its capacity to earn income, it will be found a safe and profitable investment." They also state that there are items of property included in construction which can be sold when a favorable opportunity occurs.

Annual Meeting of the Connecticut River Railroad Company.

The annual meeting of this corporation was held at the office of the Western Railroad, in this city, on Wednesday forenoon.

The tenth annual report of the Directors was submitted. The income for the year ending Nov. 30th, 1854, was \$277,770 71. The expenses were \$190,946 75, including all the running expenses, repairs of road, interest \$16,118 18, and rent of Ashuelot road (\$30,000).

Since the first of April last, the company have run 12,540 miles on the "Vermont and Massachusetts" road, between South Vernon and Brattleboro. As this was but a partial use of that road and undertaken for the purpose of benefitting the line, and at a price barely covering cost, the amount received for this work has been credited directly to "Expenditure Account," thus leaving the Receipts and Expenses, as heretofore, only applicable to their own road and the Ashuelot.

The total expense of operating the Ashuelot Road during the year (including the \$30,000 rent) has been \$44,447 62; total receipts and benefits \$21,606 94. Loss \$22,840 68. This is almost the same result as last year, the income and expenses both increasing.

The President stated that for the month of December, 1854, the receipts had been \$10,541 67, against \$8,601 for the same month in 1853. He also stated that the road bed was in good condition, and the stock of more value than it was four years ago.

The following persons were unanimously elected Directors for the year ensuing:—C. W. Chapin, Samuel Henshaw, James K. Mills, Ignatius Sarg-

ent, H. W. Clapp, E. G. Howe, C. P. Huntington, D. L. Harris, Abel Adams. Mr. Adams takes the place of Mr. Morgan, formerly a Director, who is now in business in Europe.—*Traveller.*

Fitchburg and Worcester Railroad.

The annual meeting of the Fitchburg and Worcester Railroad was held at Leominster yesterday. The total earnings the past year were \$42,647 83; total cost of working the road, \$19,250 09; net earnings, \$23,397 74; paid interest and dividends, \$13,615 12; leaving a balance of \$9,782 62. The increase of earnings was \$6,411 89, while the increase of the expenses was only \$1,345 46.

The earnings of the road have been sufficient to pay six per cent. on the debt, and nine per cent. on all outstanding stock, if, as has been customary with most railroad management, no allowance was made for depreciation; deducting that allowance, the balance is sufficient to pay six per cent. on both classes of preferred stock. On the 1st of November last, the whole bonded debt of the road, amounting to upwards of \$60,000, fell due: a large number of the old bondholders took new bonds at par in exchange. \$400 old bonds are now outstanding, and money was obtained, to pay the balance, at six per cent. interest.—*Fitchburg Reveille.*

Illinois Central Railroad.

The Illinois Central Railroad has called for an installment of ten dollars per share on the 2,349 shares of its stock, upon which \$5 each has only been paid, payable on the 1st of February.

Marietta and Cincinnati Railroad.

The Marietta and Cincinnati Railroad will be open next week to a point 13 miles beyond Chillicothe, and 109 miles from Cincinnati. This is a long step toward the coal fields.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT.

UNION WORKS,

North street, opposite Calvert Station,
BALTIMORE.

POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafing, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

Ontario, Simcoe & Huron R.R.

CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Conichiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kakoolah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their rips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements.—

also MACHINISTS' TOOLS, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c.

COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Sup'l Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.
Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

SIR,
I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,
Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses:

ROSS WINANS.

THOS. P. JONES,
GEO. WEST.

[44t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.

English Newspapers supplied.

VIRGINIA**Locomotive and Car Manufacturing Company,**

ALEXANDRIA, VA.

T. PERKINS, Pres't. R. C. SMITH, Treas'r.
MANUFACTURE LOCOMOTIVE ENGINES, CARS
OF EVERY DESCRIPTION, STATIONARY EN-
GINES & BOILERS, CHILLED CAR WHEELS AND
AXLES.

1st

EDDY'S Patent Car Locomotive and Tender Wheels.

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

2ft W. F. SHATTUCK, G'P Ag't, 229 Broadway, N.Y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited.

50 ft

Railroad Iron.

500 TONS No. 1 Glengarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO.,
99 and 101 John st.

N, B.—The above Iron constantly imported.

32 ft

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO.,
Georgetown, D. C., Dec., 26, 1854.

SEALED PROPOSALS for the grading, masonry, and bridging of forty-three and a half (43½) miles of this road will be received at the office of the company until three o'clock p. m. on the 15th day of February next.

The maps, profiles, plans, and specifications will be ready for inspection on and after the 5th day of February.

The Metropolitan Railroad is designed to extend from the cities of Washington and Georgetown to the Balt. & Ohio R. R. by an easy and direct route, connecting with the latter road east of the "Point of Rocks," on the Potomac river, and making a saving of distance on the first ninety miles of the present travelled route from the Capital to the Western and Northwestern States of forty-five miles.

Proceeding from the point of intersection with the Baltimore and Ohio Railroad the route extends to the city of Frederick, and passing through the richest agricultural districts of Maryland, terminates in the city of Hagerstown, where it connects with the lines of railroad now in operation extending to Harrisburg, the Pennsylvania Railroad, &c.

The portion of the road for which proposals are now invited extends, from the westerly line of the District of Columbia (3½ miles from Georgetown) to the city of Frederick.

Proposals will be received for the work in sections of one mile each, or for the entire distance of 43½ miles.

The work is generally of a medium character for this part of the country, with some heavy cutting (in earth and rock) and bridging; and every facility exists for prosecuting it vigorously and with economy at all seasons of the year. The country is elevated and rolling, well watered, and remarkably healthy.

The time conditioned for the completion of the contracts, will be from one to two years.

Any further information desired by persons proposing for the work will be furnished at the office, or may be had by addressing the President of the company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, President.

EDMUND FRENCH, Chief Engineer.

Dec 29 5.

OFFICE OF THE CLEVEL'D, COLUM. & CIN. R.R CO.,
CLEVELAND, December 13, 1854.

DIVIDEND NOTICE.—A Cash Dividend of Five per cent. on the capital stock of this company from the net earnings of the Road for the six months, ending 31st inst., has been declared, payable in conformity with the by-laws of the Company, on the 20th day of January next.

Stockholders registered on the New York books will be paid at the Office of Messrs. Winslow, Lainer & Co., No. 52 Wall st.

Transfer books will close from the evening of the 31st inst. to the 10th of January, inclusive.—

By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braziers and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1850. 17 Burling Slip, New York

A Good Machine Draftsman.

WELL acquainted with the arrangements and details of locomotives, wishes a situation in a Locomotive Works or Railroad Shop. Has given considerable attention to the burning of Anthracite Coal, and can produce undoubted testimonials as to character and qualifications. For further information address Box No. 1116 Philadelphia P. O.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—**EASTERN DIVISION.**

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" 1857.
" 32.....	3,600..	Aug. 1st, 1856.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" 1856.
" 35.....	4,400..	" "
" 40.....	2,700..	" "
78 and Section No. 2 of Rocky Rift Feeder	10,000..	" "
" 83.....	4,100..	" "
" 84.....	1,200..	" "
" 129.....	7,400..	" "
1 Rocky Rift Feeder	2,000..	" "
" 3 do.....	3,600..	" "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" "
" 39.....	6,600..	" "
" 41.....	6,200..	" "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" "
Do. do. on sections 69, 70 and 76.....	2,200..	" "
Do. do. on sections 77, 79 and 80 and 84.....	2,100..	" "
Do. do. on sections 101, 102 and 103.....	2,100..	" "
Do. do. on sections 104, 106 and 113.....	2,000..	" "
Culverts on sections 20, 33 and 34.....	1,400..	" "
Do. on sections 85 and 40.....	1,300..	" " 1855.
Waste Weir on Section 30.....	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder.....	2,100..	April 1st, "
Culv'r under Castle Creek for Rocky Rift Feeder.	2,100..	" "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" "
Iron Bridge Superstructure for Main street Bridge, Fultonville.....	450..	1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.
ENLARGEMENT OF THE ERIE CANAL—		

MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock in the forenoon, for the following described work:—

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty	Time of Completion.
Section 245	\$5,300	April 1st, 1857.
" 246	6,000	" "
" 247	5,700	" "
" 248	7,000	" "
" 249	6,800	" "
" 250	7,100	" "
" 251	6,200	" "
" 252	7,300	" "
" 253	9,000	" "
" 254	4,800	" "
" 255	6,200	" "
" 256	19,000	" "
" 257	11,000	" "
" 258	13,400	" "
" 259	10,800	" "
" 260	7,000	" "
" 261	5,400	" "
" 262	6,300	" "
" 284	7,000	April 1st, 1856.
" 289	22,500	" 1857.
" 290	9,200	" 1856.
" 296	7,300	" "
Lock 65 and Reducing		
Lock 64	5,600	" 1857.
Lock No. 66	5,500	" "
Waste Weirs on Sections 245 to 262, inclusive	1,000	Nov. 1st, 1856.
Waste Weir on Section 289	500	" 1855.
Bridge Abutments on Sections 245 to 252, inclus.	3,200	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus.	3,400	" "
Bridge Abutments on Section 289	600	" 1856.
Bridge Abutments on Section 369	500	" 1855.
Culverts on Sections 245 to 256, inclusive	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive	2,500	" "
Culverts on Sections 284 and 289	6,500	" 1855.
Medina Aqueduct Section 320	800	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde	500	May 1st, 1855.
1 do. for Sodus st., Clyde	500	" "
1 do. for Church st., Lyons	600	June 1st, "
1 do. for Monroe street, Rochester	500	May 1st, "
1 do. for Shelby st., Medina	520	" "
1 do. for Amherst street, Buffalo	640	" "
1 do. for Ferry st., Buffalo	760	" "
The Culvert for the Irondequoit Creek on Section 256		must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioners until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET, } Canal Comm'r.
CORNELIUS GARDINIER,
JAMES M. COOK, Comptroller. [34]
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind.

SMITH & RICHARDSON & CO.

Auburn, N. Y., June 1, 1853.

Notice to Contractors.

EUROPEAN & NORTH AMERICAN R. R.

NEW BRUNSWICK.

Contract for Sleepers or Cross Ties.

WANTED 100,000 Hacmetae or Cedar Sleepers to be delivered in equal proportions at the Port of St. John and the Bend of the Petitcodiac River on or before 1st of August next.

The Ties to be sound and straight, nine feet long, ten inches by six inches, with a hewn surface top and bottom of not less than eight inches.

Parties desirous of tendering for the above or any portion of them are requested to send in their prices to the undersigned at his office, St. John, on or before the 25th December, 1854.

W. E. ROSE.

ST. JOHN, Nov., 1854.

47 At.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 slate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.

19 ft

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on board the boats.

S. L. SPAFFORD,

General Sup't.

Faggotted Car and Engine Axles.

FORGED BY RANSTEAD, DEARBORN & CO., BOSTON, Mass.

These Axles are drawn from the faggot entirely by the hammer, and are all warranted.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,

$\frac{1}{4}$, $\frac{3}{8}$, $\frac{1}{2}$, $\frac{5}{8}$, $\frac{3}{4}$, $\frac{7}{8}$, $1\frac{1}{4}$, $1\frac{1}{2}$ and 2 inches,

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & CO.

No. 45 North Water Street, Philadelphia.

July 13, 1854.

28.6m.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,

PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes, OMNIBUSES, WAGONS, AND OTHER CARRIAGES,

In Cans, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

49 ft

SAMPLE FORWARDED UPON APPLICATION.

For Sale.

A STATIONARY Engine having cylinders 13 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
or 74 Broadway, New York.

Jul. 14 29 tf.]

**Boiler and Tank Rivets,
Nuts and Washers;**

All Sizes of

Bolts and Bolt Ends

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,
publishes this day,

No. 1.

AMERIC'N ENGINEERING,
ILLUSTRATED BY LARGE AND DETAILED
DRAWINGS, embracing the various branches
OF MECHANICAL ART. STATIONARY,
MARINE AND LOCOMOTIVE ENGINES,
MANUFACTURING MACHINERY, PRINT-
ING PRESSES, TOOLS, GRIST, STEAM PAN,
AND ROLLING MILLS, IRON BUILDINGS,
&c., of the most approved construction.—By
G. WEISSENBORN, Engineer. The drawings in
all cases to be of American Machinery actually
constructed.

ILLUSTRATIONS of iron machinery, of new in-
ventions of all kinds, have long been common;
but they have been generally limited to wood-cuts
of inferior size and value, and have been accom-
panied by general, rather than minute definition
of particulars. Practically they were of no use
to the builder or machinist, being too small to il-
lustrate the work, and not sufficiently definite in
their details to assist materially in the projection
of larger ones. It is proposed in this work to ob-
viate these difficulties by presenting large and
handsomely executed engravings, from correct
drawings. These drawings will be both in large
and detailed views, accompanied by such descrip-
tions as will enable the machinist to fully com-
prehend them, and reproduce the machine without
further aid.

This work is to be issued in monthly numbers,
and will embrace in each two plates, 24 by 30
inches, four plates, 24 by 15 inches, illustrating
minutely the choicest designs in Mechanical Art.
The subject of the designs illustrated will be so
arranged that six parts will be complete in them-
selves.

Each succeeding number will be promptly issued
on the first of each month. Price each \$1.00. [3.4t

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the

BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.
One very superior 18 ton Passenger Engine. Driving Wheels. 5 1/2 feet diameter with 8 wheel tender.
One very superior 16 ton Freight Engine. Driving Wheels. 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to THOS. M. CASH,
Philadelphia Railway Agency.
No. 90 South Fourth st.
PHILADELPHIA.

49 St

To Land Claimant in Texas.
If you have any business in relation to Lands in Texas address
W. B. Stover, Clarksville, Red River County, Texas, and it
will be attended to promptly.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

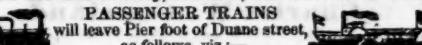
Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Ossining, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 ft. D. C. McCALLUM, General Sup't.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,

10 Wall st., near Broadway, New York.

500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6t

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsburg Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company, 6 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Alleghany County, Pa., special loan of \$75,000, 6 per cent.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsburg Railroad Company, 6 per cent.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Company, 6 per cent.

The Ohio and Pennsylvania Railroad Company, Mortgage Bonds, 7 per cent.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cent.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cent.

WINSLOW, LANIER & CO., 52 Wall st.
New York, December 29, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

HENRY S. MAYO, Treasurer,
Dayton and Michigan R. R. Co.

Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., No. 52 Wall st., New York.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st January, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

THOS. H. SHARP,
Treasurer Indianapolis & Bellefontaine R. R. Co.
Dated Indianapolis, Ind., December 20, 1854.

SEPTIMUS NORRIS,

CIVIL MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

Address to No. 28 Summer st., Philadelphia.

NUGENT'S COLLEGE

OF
ENGINEERS AND MECHANICS,
Public Square, Cleveland, Ohio.

E. NUGENT, C. E., Principal.

THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Penmanship, &c.

For further particulars address the Principal.

PHILADELPHIA RAILWAY AGENCY**General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,**

No. 80 South Fourth street,

PHILADELPHIA.

Railroad Chairs, Engineers' Lanterns,
Railroad Spikes, Locomotive Head Lights,
Car Wheels, Car Axles, Jack Screws, Vises,
Boiler and Tank Rivets, Bolts, Nuts, Washers, Patent Oil Cans,
Car Lanterns and Lamps, Steam Gauges,
Conductors' Lanterns, Steam Whistles,
Car Findings &c., &c., Spring Blastes,

All orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 ly THOS. M. CASH.

LOCOMOTIVE FOR SALE.

A NEW Engine built in the best manner and of the best materials is offered for sale at our Works at Paterson, New Jersey. The following is a brief description:

Cylinders—13 inches, with 22 inch stroke.
Drivers—four in number, 5 feet in diameter.
Gauge—4 feet 8½ inches.
Boiler—of best Penna. Iron with 120—1½ inch Tubes, 10½ feet long.

Fire box—36x40x48 inches.

Tank—to contain 1500 Gals.

This Engine was built for a road which is unable to pay for it and will be sold low.—Apply personally or by letter to

JAMES JACKSON, President,
NEW JERSEY LOCOMOTIVE MACHINE CO.,
50 4t Paterson, N. J.

SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,
Office, Metropolitan Bank Building, No. 110 Broadway.

HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities: LOUISVILLE CITY BONDS, at 30 years. OHIO AND MISSISSIPPI R. R. STOCK, drawing interest. MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK. SCIOTO AND HOCKING VALLEY R. R. STOCK. SCIO AND HOCKING VALLEY R. R. FIRST MORTGAGE CONVERTIBLE BONDS. LOUISVILLE AND NASHVILLE R. R. STOCK. BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of railroads in any part of the country, including furnishing corps of engineers and contractors, locomotive engines and cars, railroad bridges, McCallum's Patent, railroad iron, chairs, pikes, switch irons, &c., &c.

Hammitt's Patent Reclining Car Seat

for Night or Day Travelling.

THE subscriber, having been appointed sole agent for the sale of this Seat, begs to call the attention of Railroad Officers to this valuable improvement for comfort in Railroad Travelling. They can now be furnished at about the same cost as the ordinary car seat, and with the manufacturer's present arrangement, they occupy but little more space in the car.

THOS. M. CASH,
40 6ms No. 80 South Fourth st., PHILADELPHIA.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Cumberland, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD,
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,
St. Lawrence & Atlantic Railroad, Montreal, Canada.

Grant, James H.,
New Orleans and Nashville R.R., Aberdeen, Miss.

Holeomb, F. P.
Ohio Eng. Augusta and Waynesboro, and Savannah and Marthasville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel Mc Elroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Miller, J. F.,
Buffalo and Conhocton Valley Railroad, Avon, N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Schlatter, Charles L.,
Civil Engineer, Ogdensburg, N. Y.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157, Broadway, New York.

P. J. Tournadre,
Chief Engineer Vicksburg, Shreveport and Texas R.R.,
Vicksburg, Miss.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer Susquehanna Railroad, Harrisburg, Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 33, North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE

HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

W. G. ATKINSON,
MINING ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, MARYLAND,
Will attend to business in his Profession in the Coal Region and vicinity.

REFERENCES:
Jerry Cowles, Esq., New York.
Col. Wm. Young, do.
Jas. W. McCulloh, Esq., late U. S. Treas., Washington.
June 25, 1853.

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of instruments for Field and Office use.

JAS. PRENTICE,
Feb. 9, 1853.
1 Chamber street, New York.

Gas Fixtures.

FIXTURES for Burning Gas for Lighting Public Buildings
Private Dwellings, Stores and Factories, manufactured
the subscriber in great variety. Orders by Mail, or left at the Factory on Causeway street, will be promptly attended to.

HENRY N. HOOPER & CO.
Boston, March 23, 1850. 6m13

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,
HAS removed to Union Place near Warburton Av., Yonkers, N. Y.

J. S. Sewall,

CIVIL ENGINEER,

ST. PAUL MINESOTA.

Edge Tools.

THE Underhill Edge Tool Company manufacture from the best of Steel, and warrant every variety of Edge Tools for the New England, Southern and Western trade, including Axes, Adzes, Picks and Chisels; all of which are constantly kept at hand at their Warehouse, 53 Kilby street, Boston.

December 18, 1852. WM. S. SAMSON, Agent.